



SIGTARP



OFFICE OF THE SPECIAL
INSPECTOR GENERAL FOR
THE TROUBLED ASSET
RELIEF PROGRAM

QUARTERLY REPORT TO CONGRESS
JANUARY 27, 2017



SIGTARP

BY THE NUMBERS



374

Criminally Charged



269*

Convicted



192**

Sentenced to Prison

Including

88

Bankers
criminally
charged
with fraud

Wall Street
brokers criminally
charged with
securities fraud



Borrowers
criminally
charged with
defrauding
banks

Defendants
criminally
charged with
scamming
homeowners



\$10 Billion

Recovered from JP Morgan,
General Motors, Goldman
Sachs, Morgan Stanley
+ Others



\$2 Billion

In Government Cost
Savings If SIGTARP
Recommendations
Are Implemented

Recoveries include homeowner relief
Charges are not evidence of guilt | Many defendants await trial and sentencing

*Includes two reversed on appeal and two vacated due to death or cooperation

**Includes two reversed on appeal

LETTER FROM THE SPECIAL INSPECTOR GENERAL

I am excited and honored to introduce you to SIGTARP. We are special agents, investigators, auditors, and forensic specialists conducting oversight through audits and criminal investigations. Unlike most inspectors general, we conduct oversight not of an agency but a program: TARP—a program that goes beyond the bank bailout of 2008 and is far from over. Congress requires a dedicated or “special” inspector general because of TARP’s massive size and unprecedented nature. Under current TARP programs, Treasury will pay up to \$14 billion through 2023. As a watchdog over these dollars, we will investigate and audit harmful and costly fraud, waste, and abuse. We will find crime, identify cost savings, and recover money lost to fraud.

*Protecting taxpayer
dollars and
programs drives
SIGTARP’s mission*

SIGTARP IS A 40 TIMES RETURN ON INVESTMENT

SIGTARP has already had a significant, positive impact—far greater than would be expected for our small size—and we will continue that positive impact in 2017.

We will stand guard over the more than \$10 billion Treasury will pay through 2023, to 139 mortgage servicers (like Ocwen and Wells Fargo), and to 19 state agencies, 390 cities and other local partners, and hundreds of contractors.

This year, as a law enforcement agency, we will also work to recover TARP funds lost to fraud. And we will not be a burden on taxpayers. With \$10 billion in recoveries from our investigations (nearly \$9 billion of which was recovered last year), we have already generated a **40 times return on investment compared to our annual budget.**ⁱ Already in fiscal 2017, the Government recovered \$52 million from our investigation with the Department of Justice into Ally Financial (formerly GMAC). This recovery exceeds our 2017 budget request, and helps offset the \$2.47 billion in losses that Treasury suffered on the principal TARP investment into Ally.ⁱⁱ

We also save the Government money as SIGTARP auditors have identified \$2 billion in cost savings since 2013. Each quarter, Treasury spends approximately \$1 billion on TARP housing programs, so in 2017, we will be looking for waste, mismanagement, inefficiency, and situations where dollars are at risk of being lost to fraud. Already this year, we identified costs savings in the \$811 million blight demolition program. We recommended protections from overcharging and back room contracts, which Treasury is implementing, which will save up to \$161 million.

Right now, we are auditing how 19 state agencies spent nearly \$700 million in administrative expenses paid by Treasury. If there is waste, we will find it. Already in this fiscal year, we have caught and exposed \$8.2 million in waste by a Nevada state agency contractor who spent federal dollars earmarked for homeowners on parties, a cocktail bar, employee gifts, a Mercedes Benz for the CEO and more. SIGTARP recommended that Treasury fire the contractor and require the state agency to pay Treasury \$8.2 million. Treasury has not taken this action.

We achieve additional Government cost savings by **detering** fraud and waste. Our exposure of waste in Nevada, and our publicly announced audit, serves to deter waste and fraud for the approximately \$30 million a quarter Treasury pays to state agencies for their expenses in administering a TARP program.

ⁱ As of end of fiscal year 2016, recovery number includes full homeowner relief by Goldman Sachs.

ⁱⁱ Ally Financial paid Treasury TARP dividends and interest for Treasury taking on risk. Treasury wrote off the loss on the principal investment.

*SIGTARP makes Government better
and our nation's banking, housing,
automobile, and securities industries
safer and stronger*

In addition to returning money lost to fraud or waste, SIGTARP's work keeps our nation's industries safe. The bank fraud that we have found, and continue to find, hurts bank lending. We shut down homeowner abuse in all 50 states. The fraudulent sales tactics we have found, and continue to find, in the mortgage-backed securities industry fraudulently drives up traders' sales commissions. One example of how we made the auto industry safer is the result of our investigation with U.S. Attorney Preet Bharara, where we found criminal conduct by TARP recipient General Motors that led to deaths and injuries.ⁱⁱⁱ In the wake of our investigation, GM's federal regulator changed its practices, and auto manufacturers now have a quicker response to rectify defects, with vehicle recalls skyrocketing from 20 million in 2013, to 50+ million in 2014, and 51+ million in 2015.

Our past record shows that **SIGTARP delivers**, and we are poised to deliver **equally strong results in the future**. We deliver through targeted law enforcement and audit strategies. Sworn to protect TARP programs funded by Americans, we guard these dollars from fraud, waste, and abuse by **not following precedent**. Instead, we design our own oversight techniques – techniques that leverage best practices with data analytics and trend analysis. Right now, we are analyzing data and conducting trend analysis to find crime proactively in the \$811 million demolition program, rather than solely relying on tips and referrals.

*As a result of SIGTARP investigations
88 bankers criminally charged,
including 2 this quarter*

44 bankers
already sentenced to prison*

Although most banks are now out of TARP, our special agents continue to investigate crime in those banks, particularly where Treasury took a loss. In 2017, we anticipate more bankers indicted and convicted, based on this quarter's results:

- ***A failed TARP bank chairman was sentenced to five years in federal prison.*** He was the 42nd banker (and 186th defendant) we investigated to be sentenced to prison. His fraud took down the bank causing \$7 million in Treasury losses.
- ***An officer at a bank currently in TARP was sentenced to 18 months in federal prison.*** His fraud nearly caused the bank to fail, hurt its ability to repay Treasury for TARP, and hurt its ability to lend to the community.

* Includes one reversed on appeal.

ⁱⁱⁱ His office deferred prosecution of GM. GM: (1) admitted failing to disclose a safety defect to the National Highway Traffic Safety Administration and misleading U.S. consumers about that defect; (2) agreed to significant corporate changes to prevent the criminal conduct from repeating; and (3) paid \$900 million to the Government.

- *The CEO and vice president of a failed TARP bank were indicted.* Both were criminally charged in a fraud scheme.^{iv}

Our special agents and investigators continue to investigate crime in prior (and current) TARP banks because it hurts lending, and causes Treasury and taxpayer losses. Just as a bank robber must be prosecuted even if he repays what he stole, so must a banker who defrauded a bank that is now out of TARP. The reason is clear: they are more likely to repeat their crime if not stopped, and to hurt bank lending in the future. We have a significant number of open bank investigations, as well as investigating serious crime in the TARP-demolition program, and other areas.

With our new investigative method of finding bank fraud, prosecutions are moving quickly compared to the past, and we recoup Treasury and FDIC lost funds – money then available for the government to spend or reduce the federal budget.

I am excited to work with you, and would welcome an opportunity to talk to you further about how SIGTARP can add value in the upcoming year.

Respectfully,

CHRISTY GOLDSMITH ROMERO
Special Inspector General

^{iv} An indictment contains an allegation that a defendant committed a crime. Every defendant is presumed innocent until and unless proven guilty.

CONTENTS

Section 1

SIGTARP INVESTIGATIONS	3
SIGTARP Investigated Defendants Sentenced to Prison	6
SIGTARP's Unique Investigative Strategy	12
Proposal to Congress: A New Law Enforcement Tool to Bring Accountability to the Insulated CEO	13
Top Law Enforcement Priorities	16

Section 2

SIGTARP AUDITS AND RECOMMENDATIONS	21
Cost Savings to the Government from SIGTARP Recommendations	23
Key Issues and High Risks in TARP Programs	25
Priority Recommendations	28

Section 3

SIGTARP'S OVERSIGHT BY TARP PROGRAM	33
SIGTARP'S Oversight Over Capital Purchase Program Banks	35
SIGTARP'S Oversight Over Community Development Capital Initiative Banks and Credit Unions	55
SIGTARP'S Oversight Over Trading in Mortgage-Backed Securities Related to TARP	60
SIGTARP'S Oversight Over the Auto Bailout	67
SIGTARP'S Oversight Over HAMP	70
SIGTARP'S Oversight Over the Hardest Hit Fund	86
Endnotes	204

APPENDICES

A. Transactions Detail	214
B. CDCI Recommendation Letter	286



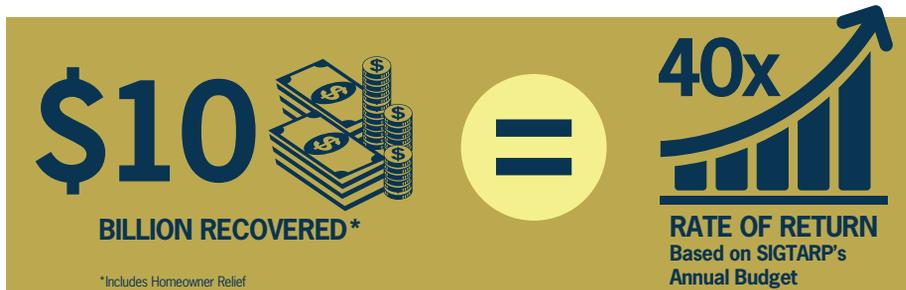
SECTION 1 SIGTARP INVESTIGATIONS

LAW ENFORCEMENT MISSION

SIGTARP is a federal law enforcement agency that targets financial institution crime. SIGTARP uses an analytical, experience-based approach to identify hidden crime at financial institutions. Our special agents have the authority to search, seize, and arrest.

SIGTARP primarily investigates crime at financial institutions that received TARP funds to recover dollars lost to fraud and bring accountability through prosecution. We also investigate ongoing TARP housing programs, which Treasury is currently spending at a rate of about \$1 billion per quarter. This includes the \$811 million TARP-funded blight demolition program. Once our special agents, investigative attorneys, analysts and forensic agents build a strong case against an individual or financial institution, we work with the Justice Department and other prosecutors to bring justice to individuals and institutions that break the law, by taking the case to trial or securing a guilty plea.

SIGTARP's Investigative Results



Charges are not evidence of guilt. Every defendant is presumed innocent until and unless proven guilty in court.

*Includes two reversed on appeal and two vacated due to death or cooperation.

**Includes two reversed on appeal.

Already 192 defendants investigated by SIGTARP have been sentenced to prison.

44 BANKERS INVESTIGATED BY SIGTARP SENTENCED TO PRISON*



Edward Woodard
23 Years in Prison
5 Years Supervised Release
CEO, President
Bank of the Commonwealth



Stephen Fields
17 Years in Prison
5 Years Supervised Release
Executive Vice President, Commercial
Loan Officer
Bank of the Commonwealth



Mark A. Conner
12 Years in Prison
5 Years Supervised Release
Acting CEO, Chairman, Vice Chairman,
President, COO
First City Bank



Gilbert Lundstrom
11 Years in Prison
2 Years Supervised Release
CEO, Chairman
TierOne Bank



Shawn Leo Portmann
10 Years in Prison
5 Years Supervised Release
Senior Vice President, Loan Officer
Pierce Commercial Bank



Ebrahim Shabudin
8 Years and 1 Month in Prison
3 Years Supervised Release
Chief Credit Officer, Executive Vice
President, Chief Operating Officer
United Commercial Bank (UCBH)



Catherine Kissick
8 Years in Prison
3 Years Supervised Release
Senior Vice President
Colonial Bank



Troy Brandon Woodard
8 Years in Prison
5 Years Supervised Release
Vice President
Bank of the Commonwealth (Subsidiary)



Clayton A. Coe
7 Years and 3 Months in Prison
5 Years Supervised Release
Vice President, Senior Commercial Loan
Officer
FirstCity Bank



Gary Patton Hall
7 Years in Prison
3 Years Supervised Release
CEO, President
Tifton Bank



Jerry J. Williams
6 Years in Prison
3 Years Supervised Release
CEO, President, Chairman
Orion Bank



Adam Teague
5 Years and 10 Months in Prison
5 Years Supervised Release
Senior Vice President
Appalachian Community Bank



Zulfakir Esmail
5 Years in Prison
CEO, Chairman, President
Premier Bank; Premier Bancorp



Jeffrey Levine
5 Years in Prison
5 Years Supervised Release
Executive Vice President
Omni Bank



William R. Beamon, Jr.
5 Years and 6 Months in Prison
5 Years Supervised Release
Vice President
Appalachian Community Bank



Robert E. Maloney, Jr.
3 Years and 3 Months in Prison
3 Years Supervised Release
In-house Attorney
FirstCity Bank



Christopher Tumbaga
3 Years in Prison
4 Years Supervised Release
Commercial Loan Officer
Colorado East Bank & Trust



James A. Laphen
2 Years and 10 Months in Prison
2 Years Supervised Release
Acting CEO, COO, President
TierOne Bank



Charles Antonucci
2 Years and 6 Months in Prison
2 Years Supervised Release
CEO
Park Avenue Bank



Jeff H. Bell
2 Years and 6 Months in Prison
3 Years Supervised Release
President, Head Factoring Division,
Transportation Alliance Bank; Stearns Bank



Thomas Hebble
2 Years and 6 Months in Prison
3 Years Supervised Release
Executive Vice President
Orion Bank



Angel Guerzon
2 Years in Prison
3 Years Supervised Release
Senior Vice President
Orion Bank



Reginald Harper
2 Years in Prison
3 Years Supervised Release
CEO, President
First Community Bank



James Ladio
2 Years in Prison
3 Years Supervised Release
CEO, President; Chief Lending Officer
MidCoast Community Bank; Artisan's Bank



Don A. Langford
 1 Year and 9 Months in Prison
 2 Years Supervised Release
 Chief Credit Officer, Senior Vice President
 TierOne Bank



Karim Lawrence
 1 Year and 9 Months in Prison
 5 Years Supervised Release
 Vice President, Loan Officer
 Omni Bank



Allen Reichman
 1 Year and 9 Months in Prison
 2 Years Supervised Release
 Executive Director of Investments
 Oppenheimer



Poppi Metaxas
 1 Year and 6 Months in Prison
 3 Years Supervised Release
 CEO, President
 Gateway Bank



Paul Ryan
 1 Year and 6 Months in Prison
 3 Years Supervised Release
 Loan Officer
 Broadway Federal Bank



***David Weinmert**
 1 Year and 6 Months in Prison
 3 Years Supervised Release
 Senior Vice President in Lending
 Administration; President, Anchor Bank;
 Investment Directors, Inc. (Subsidiary)
 Reversed on Appeal



Michael Sean Davis
 1 Year and 3 Months in Prison
 President
 Premier Community Bank of the Emerald
 Coast; Bank of America, Beach Community
 Bank



Brian Hartline
 1 Year and 2 Months in Prison
 3 Years Supervised Release
 CEO, President
 NOVA Bank



Jose Martins
 1 Year in Prison
 3 Years Supervised Release
 Loan Officer
 Wells Fargo



Matthew L. Morris
 1 Year in Prison
 2 Years Supervised Release
 Senior Vice President
 Park Avenue Bank



Jeanette Salsi
 7 Months in Prison
 3 Years Supervised Release
 Senior Underwriter
 Pierce Commercial Bank



Brian W. Harrison
 6 Months in Prison
 6 Months Supervised Release
 Vice President, Loan Officer
 Farmer's Bank



Phillip Alan Owen
 6 Months in Prison
 5 Years Supervised Release
 Branch Manager
 Superior Bank



Candice White
 3 Months in Prison
 5 Years Supervised Release
 Senior Vice President
 Front Range Bank



Teresa Kelly
 3 Months in Prison
 3 Years Supervised Release
 Operations Supervisor
 Colonial Bank



Alice Lorraine Barney
 2 Months in Prison
 3 Years Supervised Release
 Assistant to Shawn Portmann
 Pierce Commercial Bank



Sonja Lightfoot
 1 Month in Prison
 3 Years Supervised Release
 Senior Vice President of Residential Lending
 Pierce Commercial Bank



Justin Brough
 Time Served
 5 Years Supervised Release
 Senior Vice President
 Bank of America



Robert Pennington
 Time Served
 5 Years Supervised Release
 Vice President
 Citizens First National Bank



Helene DeCillis
 Time Served
 3 Years Supervised Release
 Chief Operating Officer
 Lend America, Gateway Bank

37 BANKER CO-CONSPIRATORS INVESTIGATED BY SIGTARP SENTENCED TO PRISON



Lee Bently Farkas
30 Years in Prison
3 Years Supervised Release
Chairman, CEO
Taylor, Bean & Whitaker
(Colonial Bank Case)



Mark Anthony McBride
14 Years and 2 Months in Prison
5 Years Supervised Release
(Omni National Bank Case)



George Hranowskyj
14 Years in Prison
3 Years Supervised Release
Owner/Operator
345 Granby, LLC, Norfolk Property
Development LLC
(Bank of the Commonwealth Case)



Delroy Davy
14 Years in Prison
5 Years Supervised Release
Owner
Quantum Builders LLC, Jamsen
Properties LLC, Realty Group LLC,
DNK Investment Group LLC
(Omni National Bank Case)



Wilbur Anthony Huff
12 Years in Prison
4 Years Supervised Release
Owner
O2HR, LLC, Oxygen Unlimited,
LLC, General Employment
Enterprises
(Park Avenue Bank Case)



Eric Menden
11 Years and 6 Months in Prison
3 Years Supervised Release
Owner/Operator
345 Granby, LLC, Norfolk Property
Development LLC
(Bank of the Commonwealth Case)



Lawrence Wright
6 Years and 3 Months in Prison
5 Years Supervised Release
Bluwater Real Estate
Investments, LLC
(GulfSouth Private Bank Case)



Desiree Brown
6 Years in Prison
3 Years Supervised Release
Vice President, Treasurer
Taylor, Bean & Whitaker
(Colonial Bank Case)



Francesco Mileto
5 Years and 5 Months in Prison
5 Years Supervised Release
Owner
Florida Metro One, LLC, Southeast
Retail Portfolio, LLC, Trust Member,
LLC, TMLS Heritage, LLC,
(Orion Bank Case)



Delton DeArmas
5 Years in Prison
3 Years Supervised Release
CFO
Taylor, Bean & Whitaker
(Colonial Bank Case)



William Cody
5 Years in Prison
5 Years Supervised Release
C&C Holdings, LLC, Global
Southern Resources, LLC
(GulfSouth Private Bank Case)



Paul Chemidlin
5 Years in Prison
3 Years Supervised Release
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Richard Pinto [deceased]
5 Years in Prison
5 Years Supervised Release
Chairman, co-founder
Oxford Collection Agency
(Ally Financial, CitiGroup,
JP Morgan, U.S. Bank, Webster
Bank, Wells Fargo Case)



Dwight Etheridge
4 Years and 2 Months in Prison
5 Years Supervised Release
Owner/Operator
Tivest Development and
Construction LLC
(Bank of the Commonwealth Case)



Peter Pinto
4 Years in Prison
3 Years Supervised Release
CEO, President
Oxford Collection Agency
(Ally Financial, CitiGroup,
JP Morgan, U.S. Bank, Webster
Bank, Wells Fargo Case)



Leonard Potillo
3 Years and 10 Months in Prison
3 Years Supervised Release
Owner
United Credit Recovery LLC
(Ally Financial, CitiGroup,
JP Morgan, U.S. Bank, Webster
Bank, Wells Fargo Case)



Paul Allen
3 Years and 4 Months in Prison
2 Years Supervised Release
CEO
Taylor, Bean & Whitaker
(Colonial Bank Case)



Brent Merriell
3 Years and 3 Months in Prison
5 Years Supervised Release
(Omni National Bank Case)



Brian Headle
3 Years in Prison
4 Years Supervised Release
Owner
Investment One LLC
(ColoEast Bank and Trust Case)



Delio Coutinho
3 Years in Prison
3 Years Supervised Release
Loan Officer
Ameridream
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Ray Bowman
2 Years and 6 Months in Prison
2 Years Supervised Release
President
Taylor, Bean & Whitaker
(Colonial Bank Case)



Carmine Fusco
2 Years and 3 Months in Prison
3 Years Supervised Release
Appraiser
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Tommy Arney
2 Years in Prison
3 Years Supervised Release
Owner/Operator
Body Shop Go-Go club,
Bootleggers, Maxwell's Tavern
(Bank of the Commonwealth Case)



Kenneth Sweetman
2 Years in Prison
3 Years Supervised Release
Title Agent
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Christopher Woods
1 Year and 6 Months in Prison
3 Years Supervised Release
Owner/Operator
Champ Construction LLC
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Matthew Amento
1 Year and 6 Months in Prison
3 Years Supervised Release
Owner/Operator
Residential Real Estate and
Construction, LLC
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Troy A. Fouquet
1 Year and 6 Months in Prison
3 Years Supervised Release
Owner
Team Mgmt LLC, TRISA
(First Community Bank Case)



Chester Peggese
1 Year in Prison
5 Years Supervised Release
Loan Consultant
(Broadway Federal Bank Case)



Salvatore Leone
1 Year in Prison
3 Years Supervised Release
Project Manager/Partner
TBC Enterprises, LLC, North
Dover Holdings, LLC, Shoppes at
FieldStone Village, LLC
(Wilmington Trust Case)



Carlos Peralta
1 Year in Prison
3 Years Supervised Release
(Park Avenue Bank Case)



Alberto Solaroli
1 Year in Prison
2 Years Supervised Release
Owner
CET Racing
(OneFinancial Corporation Case)



Jose Luis Salguero Bedoya
1 Year in Prison
3 Years Supervised Release
Owner
New Jersey Real Estate Holding,
New Jersey Property Management
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Christopher Ju
10 Months in Prison
2 Years Probation
Title Agent
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)



Sean Ragland
3 Months in Prison
3 Years Supervised Release
Senior Financial Analyst
Taylor, Bean & Whitaker
(Colonial Bank Case)



Mark W. Shoemaker
1 Day in Prison
5 Years Supervised Release
Burnt Pine Properties, LLC
(GulfSouth Private Bank Case)



Michael Bradley Bowen
1 Day in Prison
5 Years Supervised Release
C>Note Development Company LLC
(GulfSouth Private Bank Case)



Yazmin Soto-Cruz
1 Day in Prison
3 Years Supervised Release
(Bank of America, CitiGroup,
PNC Bank, U.S. Bank, Wells
Fargo Case)

22 DEFENDANTS WHO FRAUDULENTLY DECEIVED TARP BANKS INVESTIGATED BY SIGTARP SENTENCED TO PRISON



David McMaster
15 Years and 8 Months in Prison
5 Years Supervised Release
Vice President of Lending Operations
AMS
(Victim: BNC National Bank)



Robert Egan
11 Years in Prison
5 Years Supervised Release
President
Mount Vernon Money Center
(Victim: U.S. Bank, Webster Bank, Bank of America, NY Community Bank Corp)



Scott Powers
8 Years in Prison
5 Years Supervised Release
CEO
AMS
(Victim: BNC National Bank)



Edward Shannon Polen
5 Years and 11 Months in Prison
5 Years Supervised Release
Owner
Polen's Lawn Care
(Victim: F&M Bank, U.S. Bank, Fifth Third Bank, Sunner Bank & Trust, Bank of Nashville, First Bank)



Chung Yu Yeung
5 Years and 3 Months in Prison
5 Years Supervised Release
Vice President
ETQ, Eastern Tools and Equipment
(Victim: United Commercial Bank)



Bernard McGarry
5 Years in Prison
5 Years Supervised Release
COO
Mount Vernon Money Center
(Victim: U.S. Bank, Webster Bank, Bank of America, NY Community Bank Corp)



Steven Pitchersky
4 Years and 3 Months in Prison
5 Years Supervised Release
Owner/Operator
Nationwide Mortgage Concepts
(Victim: Ally Bank)



Michael Edward Filmore
4 Years in Prison
5 Years Supervised Release
Operator
Healthcare Parnters Group, LLC
(Victim: Pulaski Bank)



Winston Shillingford
4 Years in Prison
5 Years Supervised Release
Co-owner
Waikale Properties Corp
(Victim: Goldman Sachs, Wells Fargo, JP Morgan, Deutsche Bank)



Selim Zherka
3 Years and 1 Month in Prison
5 Years Supervised Release
Owner, Publisher
Cheetah's Gentleman's Club, V.I.P Club, The Westchester Guardian
(Victim: Capital One, Signature Bank, Sovereign Bank)



Cheri Fu
3 Years in Prison
5 Years Supervised Release
President, owner
Galleria USA
(Victim: Bank of America, United Commercial Bank (UCBH), Cathay Bank, City National Bank, East National Bank, DBS Bank, United Overseas Bank)



Marleen Shillingford
3 Years in Prison
5 Years Supervised Release
Co-owner
Waikale Properties Corp
(Victim: Goldman Sachs, Wells Fargo, JP Morgan, Deutsche Bank)



Clint Dukes
2 Years in Prison
5 Years Supervised Release
Owner
Dukes Auto Repair
(Victim: First Community Bank, U.S. Bank)



Joseph D. Wheliss, Jr.
2 Years in Prison
5 Years Supervised Release
Owner
National Embroidery Works, Inc.
(Victim: Pinnacle National Bank)



Joseph L. Capano
1 Year and 9 Months in Prison
5 Years Supervised Release
Managing Member
Riverbend Community LLC
(Victim: Cecil Bank)



Thomas Fu
1 Year and 9 Months in Prison
5 Years Supervised Release
CFO, Secretary, Treasurer
Galleria USA
(Victim: Bank of America, United Commercial Bank (UCBH), Cathay Bank, City National Bank, East National Bank, DBS Bank, United Overseas Bank)



Steven Moorhouse
1 Year and 9 Months in Prison
5 Years Supervised Release
President
Jefscro Manufacturing Co., Inc. (aka Fanplastic Molding Company)
(Victim: Old Second National Bank)



Robert Ilunga
1 Year and 6 Months in Prison
5 Years Supervised Release
Operator
Waikale Properties Corp
(Victim: Goldman Sachs, Wells Fargo, JP Morgan, Deutsche Bank)



James Crews
Time Served
5 Years Supervised Release
(Victim: Excel Bank)



Michael Hilbert
Time Served
5 Years Supervised Release
(Victim: Excel Bank)



Pasquale Scarpa
Time Served
5 Years Supervised Release
(Victim: Capital One, Signature Bank, Sovereign Bank)



Genaro Morales
Time Served
2 Years Supervised Release
(Victim: Capital One, Signature Bank, Sovereign Bank)

DEFENDANTS INVESTIGATED BY SIGTARP WHO DEFRAUDED HOMEOWNERS AND WERE SENTENCED TO PRISON



MORTGAGE SCAMMERS
VICTIMIZING HOMEOWNERS

68

SENTENCED TO PRISON

Ped Abghari
2 years

Thomas J. Adams
364 days (suspended)

Daniel Al Saffar
6 months

Ziad Nabil Mohammed Al Saffar
1 year

Kristen Ayala
11 years

Michael Bates
1 year

Anthony Blackwell
1 year

Crystal Buck
5 years

Vernell Burris, Jr.
1 year

Jacob J. Cunningham
8 months

Raymund Oquendo Dacanay
5 years

Catalina Deleon
2 years

Alberto DiRoberto
5 years

Mark Farhood
11 years

Dennis Fischer
7 years

Dionysius Fiumano
16 years

Gregory Flahive
1 year

Christopher George
20 years

Serj Geutssoyan
4 years

Frederic Gladle
5 years

Christopher S. Godfrey
7 years

Angel Gonzalez
Time served, 3 years supervised
release

Walter Bruce Harrell
1 year

Jonathan L. Herbert
11 years

Mindy Holt
1 year

Najia Jalan
5 years

Joshua David Johnson
10 years

Roger Jones
2 years

Brian M. Kelly
1 year

Darrell Keys
Time served, 3 years supervised
release

Isaak Khafizov
9 years

Cuong Huy King
1 year

Justin D. Koelle
9 months

Ray Kornfeld
5 years

Michelle Lefauseu
1 year

John Linderman
2 years

Jonathan Lyons
1 year

Lori Macakanja
6 years

Aria Maleki
9 years

Jefferson Maniscan
10 years

Mehdi Moarefian
4 years

Duy K. Nguyen
1 year

Dominic A. Nolan
6 months

Lynn Nunes
1 year

Yadira Padilla
4 years

Michael Lewis Parker
6 years

Iris Pelayo
4 years

Isaac Joshua Perez
10 years

Andrew M. Phalen
1 year

Andrea Ramirez
18 years

James Reese
364 days (suspended)

Robyn Reese
364 days (suspended)

Sara Beth Bushore Rosengrant
1 year

Glenn Steven Rosofsky
[deceased]
5 years

Joshua Sanchez
12 years

Jason Sant
6 years

Scott Schreiber
Time served, 3 years supervised
release

Hamid Reza Shalviri
3 months

Daniel Shiau
4 years

Howard Shmuckler
7 years

John D. Silva
8 months

Alan Tikal
24 years

Tamara Teresa Tikal
3 years

Michael Trap
2 years

Roscoe Ortega Umali
18 years

John Vescera
1 year

Glen Alan Ward
11 years

Kowit Yuktanon
1 year

DEFENDANTS INVESTIGATED BY SIGTARP WHO SCAMMED TARP OR USED TARP TO SCAM INVESTORS SENTENCED TO PRISON



SCAMS USING TARP
14
SENTENCED TO PRISON

Julius Blackwelder
3 years

John Farahi
10 years

Leigh Farrington Fiske
3 years

Gordon Grigg
10 years

Xue Heu
5 years

Abraham Kirschenbaum
1 year

Carla Lee Miller
8 months

Thomas Dickey Price
1 year

Michael Ramdat
1 year

Eduardo Garcia Sabag
3 months

Marvin Solis
2 years

David Tamman
7 years

Mark Steven Thompson
1 year

Robert Wertheim
1 year

SIGTARP's Impact

Created to protect Federal bailout dollars distributed following the 2009 financial crisis, SIGTARP's law enforcement has already had far greater impact than originally envisioned, and we have a significant number of open investigations.

Banks: Our special agents and investigators continue to investigate crime in prior and current TARP banks because it hurts lending and causes Treasury and taxpayer losses. Just as a bank robber must be prosecuted even if he repays what he stole, so must a banker who defrauded a bank that is now out of TARP. The reason is clear: they are more likely to repeat their crime if not stopped and hurt bank lending in the future. SIGTARP pioneered a new wave of complex bank fraud investigations that has led to DOJ prosecutions for crimes. SIGTARP found, and continues to find, bankers committing bank fraud and securities fraud by cooking the books. SIGTARP is at the forefront of investigations into this type of bank fraud, which are not over. These bankers' crimes often went undetected by bank regulators and law enforcement because it was hidden in complex transactions. Crime in banks must be caught and stopped because of its impact on the bank, local businesses, and economies (local, regional, and national). Banks need to lend, and law enforcement of crime by bank officers plays a role in that. Although most banks are now out of TARP, our special agents continue to investigate crime in those banks, particularly where Treasury took a loss. Most of SIGTARP's cases against bankers

are not crisis-causing conduct and therefore could repeat, hurting a bank's lending ability in the future.

We have a significant number of open bank investigations, which are critical to continue because bank fraud hurts bank lending. If the bank failed, victims include hardworking Americans and local businesses that lost an important source of lending. Near failures, takeovers, or other weakened financial positions can also drain the bank's ability to lend. And where Treasury, and taxpayers, and the FDIC took a loss in TARP because of the fraud, it is important for SIGTARP to use law enforcement tools to recover dollars that can offset that loss.

In 2017, we anticipate more bankers indicted and convicted. With our new investigative method of finding bank fraud, prosecutions are moving quickly compared to the past, and we recoup Treasury and FDIC lost funds – money then available for the government to spend or reduce the federal budget.

Residential Mortgage Backed Securities Industry: In the last year, we found fraud by Goldman Sachs, Morgan Stanley, Ally Financial, and others in disclosures to investors about residential mortgage backed securities. In addition, trials against RMBS traders who bought and traded these securities through a TARP-funded program are scheduled for this year, based on allegations of securities fraud.

All of these cases are necessary for banks to lend and to have integrity in our securities industry. These cases give the American people confidence in banks and the justice system.

SIGTARP'S UNIQUE INVESTIGATIVE STRATEGY

Our past record shows that SIGTARP delivers, and we are poised to deliver equally strong results in the the future. We deliver through a targeted law enforcement strategy. Sworn to protect TARP programs funded by Americans, we guard these dollars from fraud and other crime not by following precedent. Instead we design our own oversight techniques – techniques that mirror best practices with data analytics and trend analysis.

SIGTARP investigates financial institution fraud without distraction. Our special agents and other investigators use an analytical, experience-based approach to self-generate investigations and root out hidden crime, rather than rely on bank self-reporting or referrals from bank examiners. While bank self-reporting can identify traditional notions of bank fraud, it is not effective in identifying the type of fraud where top bank executives cook the books because that would require those bank officials to self-report their crimes. In addition, referrals from bank examiners are rare in SIGTARP investigations.

SIGTARP uses its expertise of this type of fraud to analyze bank information (bank records and examiner reports) compared to red flags we have developed from our investigations. A bank's application or receipt of TARP bailout funds brought

them within SIGTARP's cross-jurisdictional bounds over TARP programs, which allows for comprehensive oversight including access to documents from multiple Federal and state agencies.

Each of the red flags we have developed may seem inconsequential on their own, but collectively lead to SIGTARP developing an investigative process that has used trends about crime in banks to uncover hidden crime throughout the financial sector—an investigative process could be applied in the future throughout the banking and securities industry.

SIGTARP has unique cross-cutting authority to prevent stove-piping because we have authority to investigate all involved in TARP programs and obtain documents across federal and state agency lines (such as from the FDIC, Federal Reserve, and the state banking regulator, who each may have examined the same bank). Right now, we are identifying red flags to find crime proactively with the \$811 million demolition program, rather than solely relying on tips and referrals.

SIGTARP's work keeps our nation's industries safe. For example, SIGTARP and U.S. Attorney Preet Bharara's office found criminal conduct by General Motors related to a faulty ignition switch that caused the deaths of many young drivers, which led to a complete overhaul in the way auto companies and the Government deal with recalls of auto parts, improving safety. In the wake of our investigation, the federal regulator for auto companies changed its practices, and auto manufacturers now have a quicker response to rectify automobile defects, with vehicle recalls increasing from 20 million in 2013, to 51 million in 2014, to 51+ million in 2015.

As an Office of Inspector General, SIGTARP also has a role in recommending change to prevent fraud, waste and abuse.

Proposal To Congress: A New Law Enforcement Tool to Bring Accountability to the Insulated CEO

“Require the CEO, CFO, COO, and CCO at the six largest Wall Street banks that took TARP bailout funds to sign an annual certification to law enforcement that they have conducted due diligence and can certify that there is no criminal conduct or civil fraud within their organization.”

SIGTARP's investigative approach has resulted in the successful prosecution of senior executives including 16 CEOs, 3 CFOs, and 6 COOs or CCOs at medium sized banks and smaller banks. In each of these cases, SIGTARP obtained evidence required to prove criminal intent of the bank official based on their knowledge of the fraud. In comparison, we have faced significant difficulties proving criminal intent of senior officials in large organizations that are designed to insulate high level officials from knowing about crime or civil fraud.

That's why Special Inspector General Goldsmith Romero has proposed that Congress consider requiring an annual crime and fraud certification.

Crime and fraud should have no protection, and corporate culture should not allow crime and fraud to go unchecked, but that starts with the tone at the top. This certification to law enforcement would apply to the six largest Wall Street banks, which collectively received more than \$160 billion in TARP funds: Bank of America, Wells Fargo, Citigroup, Goldman Sachs, Morgan Stanley, and JP Morgan. All have faced a law enforcement action in recent years based on major violations of the law that caused massive harm to victims. Several of those actions resulted from SIGTARP's investigations, which found major fraud in the way these banks conducted business.

With each scandal, Congress holds hearings seeking accountability from CEOs who testify that they had no knowledge of the fraud. With only one exception – the New York Attorney General's civil action against Bank of America's former CEO and CFO, which SIGTARP jointly investigated – have the CEO or CFO of the six largest TARP banks ever been individually charged.

“SIGTARP does not have the law enforcement tools to prove criminal intent of large bank CEOs, CFOs, COOs, or CCOs as long as they continue to insulate themselves from knowledge of crime or fraud within their organization.”

SIGTARP does not have the law enforcement tools required to prove criminal intent of large bank CEOs, CFOs, COOs or CCOs as long as they continue to insulate themselves from knowledge of crime or fraud within their organization. Until CEOs, CFOs, COOs and CCOs have an affirmative duty to look for crime or civil fraud in their organization, it is likely that they will continue to be “in the dark” about wrongdoing. By staying in the dark, these high level officials lose a critical opportunity to stop the crime or fraud

and save victims from harm. This is not accountability by any definition of the word. A change in the laws is required to remove the insulation around CEOs, CFOs, COOs and CCOs at these six Wall Street banks that took TARP funds.

The enforcement tool Special Inspector General Goldsmith Romero proposes that Congress consider is to have the CEO, CFO, COO and CCO (or the equivalent to the CCO) at the six largest Wall Street banks that took TARP funds look for crime and fraud within their organization each year and certify to law enforcement that they have conducted due diligence and that there is no criminal conduct or civil fraud in their organization. Law enforcement agencies would not be relieved of their burden to prove criminal intent. Rather than assume no crime or fraud exists, due diligence makes it more likely that knowledge about the crime or fraud will rise all the way up to the CEO. Stopping fraud and immediately reporting it to law enforcement is the right response. If the executives cannot certify, they should call law enforcement, such as SIGTARP, immediately. It is not

likely that the senior executive would face law enforcement action if she conducted due diligence but was duped by a rogue employee.

One of an inspector general's key roles is to recommend action to prevent fraud, which is the intent of this proposed law enforcement tool. Given SIGTARP's authority related to TARP, the Special Inspector General proposes that Congress consider requiring that this certification apply to prevent crime and fraud at the six largest TARP bailed out banks. An annual certification requirement provides an incentive to CEOs, CFOs, COOs and CCOs to look for crime and fraud within their organization so that they can stop it. In other words, to give them an incentive to be "in the know" about crime or civil fraud within their company (particularly major fraud in the way the company does business), rather than stay "in the dark." This is something that these CEOs, CFOs, COOs and CCOs should already be doing. The incentive for a CEO to be "in the know" about crime in his or her bank already exist naturally for CEOs of mid-sized and smaller banks because that crime can take down the bank. Changing incentives for leaders of the top six Wall Street banks that took TARP funds could change culture to one of increased accountability.

Examples of Wall Street culture driven by dollars without regard for consequences are too well known, and examples of wrongdoing have become too many to accept. But our nation also has a culture that rewards integrity, transparency, and accountability – not a CEO, CFO, COO or CCO that insulates them from knowing about crime and fraud in their organization. The time is ripe to make a difference for the future. Otherwise, without this enforcement tool, history could repeat itself. Our nation must have one system of justice that can be applied equally. To do that, Congress could prevent Wall Street bank leaders from insulating themselves from crime and fraud in their organization.

TOP LAW ENFORCEMENT PRIORITIES

Priority 1: Bring justice to bankers committing fraud including already more than 100 bankers charged with fraud offenses.

111 BANKERS CHARGED



Obtaining indictments: SIGTARP has a significant number of open bank fraud investigations. These complex investigations and prosecutions take time, which is why bank fraud carries a 10 year statute of limitations. On December 16, 2016, a SIGTARP investigation resulted in the indictment of the CEO and Vice President of a TARP bank that failed, bringing the total number of bankers we investigated charged with a crime to 88. We expect more bankers to be indicted and our highest priority is to obtaining those indictments where we have uncovered evidence of fraud. In other investigations of bankers, we are still obtaining evidence to determine whether there is evidence of fraud for referral to prosecutors.

Securing convictions: SIGTARP supports the prosecution of defendants we investigated because we provide the evidence that the DOJ needs at trial. In 2016, 6 additional bankers have been convicted, bringing the number of convicted bankers investigated by SIGTARP to 66, including through 8 trials supported by SIGTARP, as shown in Figure 1.1. This includes one conviction reversed on appeal, and one conviction vacated due to cooperation. We have several trials scheduled for 2017.

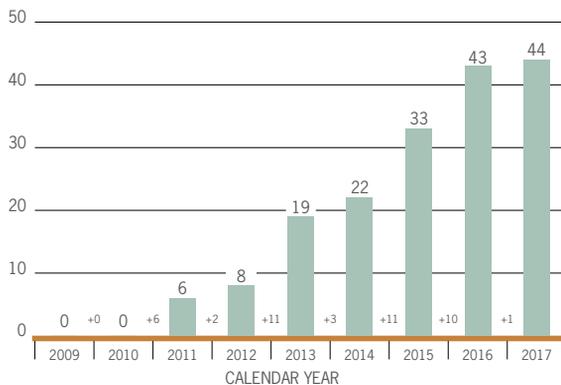
FIGURE 1.1
INCREASE IN BANKERS INVESTIGATED BY SIGTARP WHO WERE CONVICTED OF A CRIME (CUMULATIVE)*



*Includes one reversed on appeal and one vacated due to cooperation.

In 2016, 10 additional bankers investigated by SIGTARP were sentenced to prison, bringing the number of bankers we investigated who were sentenced to prison to 44, as shown in Figure 1.2.

FIGURE 1.2
INCREASE IN BANKERS INVESTIGATED BY SIGTARP WHO WERE SENTENCED TO PRISON (CUMULATIVE)*



*Includes one reversed on appeal.

In addition, there are 10 other bankers SIGTARP investigated who have been sentenced with probation, which can often be the case when the banker pleads guilty and cooperates including by testifying at the trial of his co-conspirator banker. There are 10 bankers investigated by SIGTARP that have been convicted but not yet sentenced.

There are an additional three bankers not criminally charged but who DOJ agreed to defer prosecution based on their cooperation and, 23 bankers

investigated by SIGTARP who were not charged with a crime, have been civilly charged with fraud. SIGTARP will seek civil enforcement, including through a United States' Attorney's Office, DOJ's Civil Division, a state Attorney General, or in some cases, the Securities and Exchange Commission. For example, the former CEO of Bank of America Ken Lewis & the former CFO of Bank of America Joe Price were banned from banking and fined by the New York Attorney General for civil violations following a SIGTARP investigation. In addition, it is often the case that a banker criminally charged will also be civilly charged. In these cases, SIGTARP counts only the criminal charge.

Priority 2: Bringing accountability to non-bankers charged with a crime through convictions and sentencing

In addition to the 88 bankers charged with a crime, an additional 286 defendants investigated by SIGTARP have been charged with a crime, most related to financial institution fraud. This includes, for example, Wall Street traders criminally charged with securities fraud, borrowers criminally charged with defrauding banks, and defendants criminally charged with scamming homeowners seeking to apply to TARP's housing program HAMP.

Our success in an additional 10 trials of non-bankers in 7 years puts us on good footing to provide the evidence that future juries require to convict.

Already, 192 defendants investigated by SIGTARP have been sentenced to prison. The average prison sentence of 58 months is nearly two-thirds higher than the national average for white collar crime (37 months), reflecting the severity of the harm and magnitude of the crimes we investigate.

Priority 3: Assisting in recovering the proceeds of crime or fraud for victims or for forfeiture

SIGTARP is ensuring that crime does not pay by taking the profit out of crime. Already \$10 billion has been recovered as a result of SIGTARP investigations, money to victims that can be used for other government spending or reduce the government budget.



\$10 BILLION RECOVERED*

*Includes homeowner relief.

SIGTARP assists in tracing proceeds of the crime, including land, houses, cars, and boats purchased with the proceeds of the crime. Property already seized or ordered to be forfeited in SIGTARP cases include:

- More than 30 businesses and waterfront homes,
- More than 70 bank accounts (including a bank account located in the Cayman Islands),
- Bitcoin cryptocurrency, bags of silver, U.S. currency, antique and collector coins (including gold, silver, and copper coins), artwork, antique furniture, Civil War memorabilia,
- NetSpend Visa and CashPass MasterCard debit cards, and Western Union money orders with the “Pay To” line blank,
- A 1969 Shelby Mustang, a 1932 Ford Model A, a 1954 Cadillac Eldorado convertible, a 1963 Rolls Royce, a 1965 Shelby Cobra, a 2013 Ferrari 458 Italia, a 1948 Pontiac Silver Streak and a 1957 Cadillac Coup de Ville,
- Other property in Figure 1.3

FIGURE 1.3

ORDERED FORFEITED AND SEIZED



2013 Ferrari 458 Italia



2005 54' Hylas yacht "Swept Away"



1957 Cadillac Coupe de Ville.



1948 Pontiac Silver Streak.



2010 Mercedes-Benz GLK 350 4Matic. Estimated value in 2013: \$29,000. (Source Kelley Blue Book)



2005 Hummer H2. Estimated value in 2013: \$24,000. (Source Kelley Blue Book)



1958 Mercedes-Benz Cabriolet 220. Estimated value in 2013: \$185,000. (Source Hagerty.com)



Property located in Chesapeake, Virginia. (Photo courtesy of Bill Tiernan, The Virginian-Pilot)



French-style gilt, bronze, and green malachite columnar 16-light torchères with bronze candelabra arms. Estimated appraised value: \$8,000.



Cash seized from safe, \$158,000.



Kubota tractor.



Artwork with a total value of \$71,525, including paintings worth up to \$10,000 each.



19th century English painting of "Royal Family," oil on canvas. Estimated appraised value: \$6,000.



Bitcoin Cryptocurrency

Seizures and forfeitures bring money back to victims and the Government and ensure that crime does not pay, as defendants are unable to keep the proceeds of their crime. This money can then be used for other Government spending or to reduce the Government budget.

SECTION 2

**SIGTARP AUDITS AND
RECOMMENDATIONS**

“SIGTARP identifies wasteful spending to help the Government recover taxpayer funds. We identify abuse and vulnerabilities that put Federal dollars at risk of fraud.”

Special Inspector General Goldsmith Romero

TARP goes beyond the bank bailout of 2008 and is far from over. Under current TARP programs, Treasury will pay up to \$14 billion through 2023. As a watchdog over these dollars, SIGTARP audits ongoing TARP programs to prevent fraud, identify cost savings, wasteful spending, inefficiency and mismanagement. TARP housing programs are focused on saving the homes of America’s working class including:

The Hardest Hit Fund \$9.6 billion

- Unemployment assistance in the Rust Belt, southern states, and other states
- Demolition of abandoned houses to stabilize neighborhoods

Home Affordable Modification Program \$27.8 billion

- Lower homeowner interest rates through contracts to pay mortgage servicers
- SIGTARP acts as a watchdog over these Federal dollars and programs

When our team of forensic auditors, in depth auditors, and evaluators find a program at risk, they get to work reviewing documents, interviewing and analyzing. When an audit confirms a program is at risk, we look for ways to fix the problem by leveraging best practices with data analytics and trend analysis. We then issue recommendations to Treasury, which we share with Congress and the public.

Cost Savings to the Government from SIGTARP Recommendations

We also save the Government money. SIGTARP has identified \$2 billion in cost savings since 2013. Each quarter, Treasury spends approximately \$1 billion on TARP housing programs, so in 2017, we will be looking for waste, mismanagement, inefficiency and situations where dollars are at risk of being lost to fraud.

\$2 BILLION

COST SAVINGS TO THE GOVERNMENT

SIGTARP’S OVERSIGHT IS VALUE ADDED TO CONGRESS

- Much of SIGTARP’s audit work is at the request of Members of Congress
- Reports widely covered by Members of Congress and media which helps drive change
- Forensic audit team with the ability to deep dive to root out waste and refer potential fraud to SIGTARP special agents
- Cross-authority jurisdiction allows SIGTARP to audit everyone involved in TARP programs, not just Treasury, allowing for more complete findings. This includes for example, state agencies, city agencies, demolition contractors and subcontractors, and mortgage servicers.

Already this year, we identified potential cost savings of up to \$161 million in the \$811 million TARP-funded blight demolition program. We recommended protections from overcharging and back room deals, which Treasury is implementing. Specifically, on December 23, 2016, Treasury implemented SIGTARP recommendations to limit TARP funds to limit reimbursing 390 local partners for only those demolition costs that are necessary and reasonable and to require full and open competition for these Federal dollars which will save the Government up to \$161 million.

There is much more in cost savings recommended by SIGTARP that SIGTARP has not quantified, but would save costs. These recommendations have not been implemented.

Key Cost-Saving Recommendations Without Specified \$

*Remove Nevada contractor that wasted and
abused \$8.2 m in HHF*

(Potential cost savings of millions of dollars)

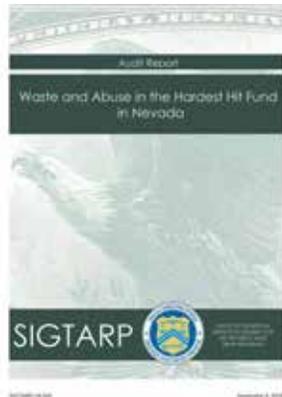
*State agencies should determine necessary and reasonable
demolition costs using independent experts, 3rd party fair market
price quotes and current and historical cost information.*

*State agencies should effectively benchmark claims against the
agency's analysis of necessary & reasonable demolition costs.*

*Prohibit state agencies from charging the Hardest Hit fund
for 100% of overhead costs*

Key Issues and High Risks in TARP Programs

SIGTARP Identified Widespread Waste and Abuse in Nevada's Hardest Hit Fund



- \$8.2 million in waste identified-including holiday parties, luxury office rent, employee gifts, and other wasteful expenses, even a \$500 car allowance for a Mercedes Benz
- At the same time, Nevada's already low number of homeowners admitted to the Hardest Hit Fund plummeted by 94%
- SIGTARP recommends firing of contractor used in HHF program and repayment of \$8.2 million
- The money has not been repaid and the contractor is still being paid by Treasury

ONGOING AUDIT WORK

Based on concerns raised by Senator Chuck Grassley, in October 2016, SIGTARP initiated an audit into the spending of \$678 million of TARP funds to state agencies in HHF for administrative expenses.



ONGOING AUDIT WORK

Based on concerns raised by Representative Dina Titus, in October 2016, SIGTARP initiated a second audit into spending at HHF Nevada.



Our exposure of waste in Nevada, and our publicly announced audits, serve to deter waste and fraud for the approximately \$30 million each quarter that Treasury pays to state agencies for their expenses in administering the Hardest Hit Fund.

SIGTARP Identified Abuse: Indiana Hardest Hit Fund Used TARP Funds to Demolish Occupied Homes



Occupied house in Evansville, Indiana, demolished using TARP funds, photo provided to SIGTARP.

SIGTARP identified abuse of the blight demolition program to evict people in Indiana so their homes would qualify as vacant and use TARP funds for demolition, clearing the area for a car dealership to move there. The picture above is one of the actual homes demolished, despite the fact that Treasury's contract with the Indiana state agency limited HHF to vacant and abandoned houses. Concerns over SIGTARP's findings prompted the House Oversight Committee to schedule a hearing. Although the hearing did not go forward, Treasury issued guidance to all state agencies that a house must be abandoned to qualify for HHF demolition funding, as SIGTARP recommended. SIGTARP also recommended that the Indiana state agency repay \$246,490 spent on demolishing these homes. That money has not been repaid.

SIGTARP Identified TARP Demolition Program at Significant Risk of Overcharging, Fraud, and Unfair Competitive Practices That Could Drive Up Costs



Blighted house used in PowerPoint for Evansville, Indiana, public meeting about HHF demolitions, photo provided to SIGTARP.

SIGTARP reported that the \$800 million demolition program is significantly vulnerable to fraud, bid rigging, other closed door contract awards, and overcharging. The report found there are no federal competition requirements or limitations that federal funds only pay for costs that are necessary and reasonable (as exist in a similar Housing and Urban Development program). SIGTARP reported that most state agencies also have no competition requirements and no state agency has requirements that demolition costs be limited to necessary and reasonable costs. There are 390 local partners and their subcontractors receiving these Federal dollars without those protections. SIGTARP recommended that these vulnerabilities be reduced by adopting similar requirements to HUD's program, including requiring full and open competition and specific requirements to ensure full and open competition. In January, Treasury implemented SIGTARP's recommendation to require full and open competition and limit

TARP reimbursement to necessary and reasonable costs. Other SIGTARP recommendations that have not been implemented are designed to 1) arm state agencies with knowledge of what demolition costs are necessary and reasonable, use that as a benchmark for claims for TARP funds; 2) ensure full and open competition, through specific competition requirements that exists in the HUD demolition program.

New Audit Report

Unnecessary Program Criteria May Be Preventing Homeowners Earning Less Than \$30,000 from Entry Into HHF

Particularly in Michigan & Ohio Where GM and Suppliers Closed Plants

There remains more than \$2 billion in unspent TARP funds for the Hardest Hit Fund. One of an inspector general’s roles is to recommend changes to make programs more efficient. We did that in the report by analyzing the people turned down for the Hardest Hit Fund by state agencies. SIGTARP found that most of the people who were denied HHF funds earned less than \$30,000 per year, calling into question whether the program is efficient in reaching those hardest hit. State agencies paid by Treasury to distribute Hardest Hit Fund unemployment assistance turned down 84,965 people who earned less than \$30,000, including 64,979 people who made less than \$20,000. As shown in Figure 2.1, SIGTARP found that, in 12 of the 19 states—mostly in the Rust Belt and south—nearly three out of four people turned down for these Federal funds earned less than \$30,000 per year. Figure 2.1 shows the percentage of homeowners denied assistance who made less than \$30,000 per year.

Congress required that these TARP funds be used to bail out American workers, not just to bail out companies like General Motors. HHF funds could help autoworkers laid off when General Motors shut down their plants, as well as workers caught in the ripple effect of a shutdown, like workers at auto parts suppliers or at neighboring retail shops.

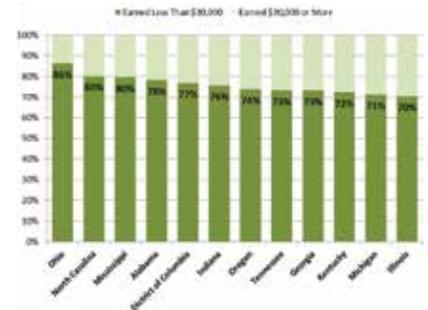
Michigan and Ohio are among the states that have the most TARP dollars set aside, but also have some of the highest percentages of people turned down for the Hardest Hit Fund who earned less than \$30,000. In cities where General Motors—which received \$50 billion in TARP funds—or its suppliers closed plants or laid off workers, denial rates are even higher for those who made less than \$30,000 per year as shown in Figure 2.2.

Despite returning to profitability, GM and other auto companies closed plants and laid off workers, even in the last year. GM announced that 2,000 additional workers in Michigan and Ohio face layoffs early in the coming year.

The findings uncovered by this evaluation indicate that there may be eligibility criteria that are too stringent. There may be valid reasons why these people were turned down, but it is impossible to know because SIGTARP found that state

FIGURE 2.1

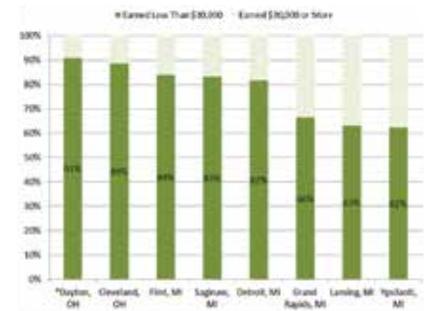
HHF DENIALS FOR HOMEOWNERS MAKING LESS THAN \$30,000 PER YEAR



Source: SIGTARP, Audit Report "Improving TARP's Investment in American Workers", 1/11/2017, https://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Florida_Report.pdf, accessed 1/13/2017.

FIGURE 2.2

PERCENTAGE OF DENIED WORKERS WHO EARNED LESS THAN \$30,000, BY CITY



* Includes Dayton and nearby cities of Moraine and Vandalia, Ohio. Combined, these cities denied 238 homeowners who earned less than \$30,000.

Source: SIGTARP, Audit Report "Improving TARP's Investment in American Workers", 1/11/2017, https://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Florida_Report.pdf, accessed 1/13/2017.

agencies' records were non-existent, missing, or incomplete regarding why the agencies turned down people making less than \$30,000 per year.

State agencies should unlock the full potential of the program by eliminating unnecessary criteria that do not exist in other states or that do not reflect the reality of the working class in that state. For example, some states require that the person show enough income to pay their mortgage in the future, which is not realistic for some people seeking temporary help with their mortgage until they can get a full time job.

This program has a lot more potential to provide a safety net in certain communities until jobs return to these towns, but that potential needs to be unlocked.

ONGOING AUDIT WORK

Based on concerns raised by Representative John Lewis, in September 2016, SIGTARP initiated an audit to determine whether HHF has adequately served those most in need of assistance in selected Georgia counties, and to identify areas for improvement.



Priority Recommendations

SIGTARP's recommendations have the power to drive improvements in program effectiveness and efficiency, and prevent fraud, waste, abuse, and mismanagement of TARP dollars and programs. Priority recommendations that remain unimplemented are as follows:

PRIORITY RECOMMENDATIONS

Implement specific requirements that ensure full & open competition for blight demolition

Establish necessary and reasonable demolition costs using independent experts, 3rd party fair market value quotes and current/historical costs

Benchmark claims against necessary and reasonable cost analysis

In January, Treasury implemented SIGTARP recommendations to require full and open competition and limit TARP reimbursement to necessary and reasonable demolition costs. These changes have the potential to save up to \$161 million for the federal government. However, SIGTARP has additional recommendations in

the same audit that remain unimplemented. Without implementation of these related priority SIGTARP recommendations to provide the same protections as exist in HUD's demolition program, this program is at risk. Treasury still can take action to mitigate these vulnerabilities to fraud and waste. SIGTARP recommended the state agency develop their own analysis of necessary and reasonable costs using independent experts, 3rd party fair market value quotes and current and historical costs. SIGTARP also recommended that state agencies benchmark claims against this analysis and require substantial justification for any claim that exceeds the benchmark. SIGTARP also made additional recommendations to implement requirements that exist in the HUD demolition program – requirements that ensure full and open competition. For example, full and open competition would prohibit requests for bids where only a certain small number of contractors could qualify.

PRIORITY RECOMMENDATIONS

*Seek repayment of \$8.2 million in waste from Nevada contractor
Remove contractor from TARP*

By Treasury not seeking repayment of waste SIGTARP identified, the contractor chosen by the Nevada state agency is keeping TARP dollars that it wasted and abused. Any entity that was willing to abuse Federal dollars for lavish spending on their employees exposes the program to further waste and abuse. Protecting TARP from waste and abuse requires the removal of the contractor.

NEW PRIORITY RECOMMENDATIONS

*Eliminate unnecessary criteria that may preclude lower-income
workers from HHF Unemployment Bridge*

*Maintain detailed records of why each person was denied
HHF Unemployment Bridge*

*Allow workers facing upcoming layoffs to be eligible for
HHF before becoming past-due on their mortgage*

These three criteria are SIGTARP's latest recommendations from its January 2017 audit, as discussed in more detail above.

PRIORITY RECOMMENDATIONS

Take action to curb people canceling out of HAMP

*Determine extent of servicer misconduct in canceled homeowners
(violation of Treasury contract)*

*Ensure servicers properly transfer HAMP
contract with transferred mortgage
(violation of Treasury contract)*

*Suspend and/or claw back Federal dollars when servicers
violate Treasury's contract*

With \$7.5 billion already committed under Treasury contracts to pay to servicers, and potentially another \$4 billion, HAMP requires strong oversight. Limiting the number of homeowners canceling out of HAMP represents a cost savings to the Government. SIGTARP made a series of recommendations to curb people canceling out of HAMP, some of which Treasury is in process of implementing, and some of which Treasury has not implemented. For example, SIGTARP recommended that Treasury analyze to what extent servicer misconduct contributes to homeowners canceling out of HAMP. Upon a SIGTARP recommendation, Treasury now looks for servicer misconduct in its compliance reviews of larger servicers but only on a small sample size. Despite finding over and over again that several of the largest servicers have wrongfully canceled people out of HAMP in violation of Treasury's contract, Treasury then takes limited action. Treasury only requires servicers to put back into HAMP those specific wronged homeowners. Requiring servicers to conduct independent reviews and report to Treasury on all homeowners they wrongly canceled out of HAMP would help those homeowners, stop wasted taxpayer dollars, and lead to stronger servicer controls to prevent future contract violations. And SIGTARP recommended that Treasury ensure that all servicers comply with HAMP rules by vigorously enforcing the terms of Treasury contracts including withholding, permanently reducing, and clawing back TARP payments. Large servicers such as Ocwen, Wells Fargo, Bank of America and Nationstar should not continue to be paid significant TARP funds while they break Federal rules under their contract with Treasury.

NEW RECOMMENDATIONS

Treasury not indicate what discount it will accept from banks still in TARP

Treasury memorialize decision making on losses on TARP banks

Treasury review proposals to take a loss on a bank consistently

This past quarter, in November 2016, SIGTARP made new recommendations to Treasury to protect taxpayer dollars as Treasury negotiates for small banks and credit unions in the CDCI program to repay TARP amounts owed earlier than expected, and at a discount. SIGTARP recommended that Treasury not indicate what discount it will accept, memorialize decision making when taking a loss, review proposals consistently, publish losses taken, consult with the primary regulator, and provide SIGTARP with the identity of any CDCI institution repurchasing at a loss in case SIGTARP is performing a related criminal investigation. These recommendations are designed to limit taxpayer loss by ensuring that taxpayers get the highest repayment and facilitate oversight. SIGTARP's letter to Treasury containing these and other recommendations, and Treasury's response can be found in Appendix B. Treasury did not agree to implement SIGTARP's recommendations, stating that they believed existing practices addressed the issues SIGTARP identified. SIGTARP was well aware of Treasury's processes before making the recommendations and did not view those processes as sufficient to ensure taxpayers get the highest repayment or that the processes facilitate effective oversight of TARP.

Without action to implement SIGTARP's recommendations, Treasury is missing out on cost savings.

SECTION 3

**SIGTARP'S OVERSIGHT
BY TARP PROGRAM**

SIGTARP'S OVERSIGHT OVER CAPITAL PURCHASE PROGRAM BANKS

SIGTARP conducts oversight over the \$204.9 billion—707—bank bailout known as the Capital Purchase Program primarily through its investigations, with limited audit work.¹

SIGTARP Investigations Related to Capital Purchase Program Banks

SIGTARP's investigations are not limited to those banks still in TARP. Just as a bank robber must be prosecuted even if he repays what he stole, so must a banker who defrauded a bank that is now out of TARP. The reason is clear: they are more likely to repeat their crime if not stopped. SIGTARP began in 2009 and could not have possibly found all crime and had prosecutions in the following two years as most banks exited TARP. The bank fraud we find is not all crisis-causing misconduct, so it could very likely repeat, and hurt bank lending in the future. These complex cases take significant time, which is why bank fraud has a 10 year statute of limitations from the date of the last act of the fraud or conspiracy. SIGTARP often uncovers bank fraud conspiracies that continued for several years undetected.

SIGTARP's investigations have already resulted in:

RESULTS OF SIGTARP'S CPP INVESTIGATIONS



BANKERS

88 INDICTED
66 CONVICTED*
44 SENTENCED**
TO PRISON

BANKER'S CO-CONSPIRATORS

85 INDICTED
51 CONVICTED
37 SENTENCED
TO PRISON

BORROWERS DEFRAUDING BANKS

46 INDICTED
32 CONVICTED
22 SENTENCED
TO PRISON

*As of January 4, 2017.

*Includes one reversed on appeal and one vacated due to cooperation.

**Includes one reversed on appeal.

SIGTARP Investigations of Capital Purchase Program Banks Still in TARP

As of December 31, 2016, 22 banks remain in TARP (either with principal outstanding or with Treasury holding securities known as warrants) as shown in Table 3.1. SIGTARP's investigations have resulted in criminal prosecutions involving 7 of the 22 banks still in TARP.

TABLE 3.1

REMAINING CPP BANKS, AS OF 12/31/2016 (\$ MILLIONS)					
Institution	TARP Investment	Outstanding Investment	Warrants Remaining	Missed Dividends	SIGTARP Investigation
Synovus Financial Corp.	\$967,870,000.00	\$0	2,215,820	\$0	
First Bancorp (PR)	\$400,000,000.00	\$124,966,504	1,285,900	\$0	
Wilmington Trust Corporation / M&T Bank Corporation	\$330,000,000.00	\$0	95,383	\$0	✓
Hampton Roads Bankshares, Inc.	\$80,347,000.00	\$0	757,633	\$4,017,350	
Porter Bancorp, Inc.(PBI)	\$35,000,000.00	\$0	330,561	\$6,737,500	✓
Royal Bancshares Of Pennsylvania, Inc.	\$30,407,000.00	\$0	1,368,041	\$7,601,750	
Severn Bancorp, Inc.	\$23,393,000.00	\$0	556,976	\$1,754,475	
OneFinancial Corporation	\$17,300,000.00	\$17,300,000	—	\$9,248,613	✓
Broadway Financial Corporation	\$15,000,000.00	\$8,047,221	—	\$0	✓
Village Bank And Trust Financial Corp.	\$14,738,000.00	\$0	31,189	\$2,026,475	
One United Bank	\$12,063,000.00	\$12,063,000	—	\$6,001,343	
Cecil Bancorp, Inc.	\$11,560,000.00	\$11,560,000	523,076	\$5,317,600	
Harbor Bankshares Corporation	\$6,800,000.00	\$6,800,000	—	\$2,822,000	✓
Pacific International Bancorp / BBCN Bancorp, Inc.	\$6,500,000.00	\$0	19,420	\$0	
Citizens Commerce Bancshares, Inc.	\$6,300,000.00	\$6,300,000	—	\$3,182,288	
Pinnacle Bank Holding Company, Inc.	\$4,389,000.00	\$4,389,000	267,455	\$1,993,440	✓
AB&T Financial Corporation	\$3,500,000.00	\$0	80,153	\$481,250	
Treaty Oak Bancorp, Inc.	\$3,268,000.00	\$0	3,098,341	\$133,553	
Grand Mountain Bancshares, Inc.	\$3,076,000.00	\$3,076,000	—	\$1,527,770	
St. Johns Bancshares, Inc.	\$3,000,000.00	\$3,000,000	—	\$0	
Saigon National Bank / California International Bank, N.A.	\$1,549,000.00	\$1,549,000	—	\$836,523	✓
Total	\$1,976,060,000.00	\$199,050,724	10,629,947	\$53,681,928	

Notes: Numbers may not total due to rounding.

For exampleⁱ:

Wilmington Trust: Following a SIGTARP investigation, on January 6, 2016, TARP recipient Wilmington Trust Corporation was indicted, charged with concealing from the Federal Reserve, the Securities and Exchange Commission (SEC) and the investing public the total quantity of past due loans on its books from October 2009 through November 2010. Four senior bank officers were indicted in 2015, President Robert V.A. Harra, CFO David Gibson, CCO William North, and Controller Kevyn Rakowski.

Wilmington Trust was required to report in its quarterly filings with both the SEC and the Federal Reserve the quantity of its loans for which payment was past due for 90 days or more. Investors and banking regulators consider the amount of past due loans at a bank as an important metric in evaluating the health of a bank's loan portfolio. According to the indictment, Wilmington Trust, through the actions of defendants Harra, Gibson, North, and Rakowski, concealed the truth about the health of its loan portfolio from the SEC, the investing public and from Wilmington Trust's regulators. During the course of the alleged conspiracy, in February 2010, Wilmington Trust raised approximately \$273.9 million through a public stock offering.

In November 2010, Wilmington Trust announced an agreement to be acquired by M&T Bank at a price of \$3.84 per share, a discount of approximately 46% from the bank's share price the prior trading day, and approximately \$9.41 per share less than at the time of Wilmington Trust's capital raise in February 2010. The decline in price from February represented a loss of \$204 million in total market value of the shares bought during the capital raise.²

Three Wilmington Trust bank officers have already been convicted of crimes. Joseph Terranova, the bank's Vice President/Division Manager of the Delaware Commercial Real Estate Division pled guilty to bank fraud conspiracy. Brian Bailey, the bank's Delaware market manager overseeing all lending in the state pled guilty to conspiracy to commit an offense against the United States. Both conspired to conceal the bank's true condition by extending new loans to clients to enable those clients to keep existing loans current and by causing the bank to misreport its reporting of past due and non-performing loans to the FDIC and the Federal Reserve. The bank underreported its past due and nonperforming loans by approximately \$186 million in the first quarter of 2009; \$234 million in the second quarter 2009; \$463 million in the third quarter of 2009; and \$373 million in the fourth quarter 2009.³ The conspiracy also involved extending credit to bank customers under terms inconsistent with what was approved by the bank's loan committee, including to Dover real estate developer Michael Zimmerman who was also indicted.⁴

Bank Officer Bailey separately conspired with James Ladio, the former CEO of MidCoast Community Bank, over a 12-year period to make 20 loans to each other

ⁱ An indictment contains allegations that a defendant has committed a crime. Every defendant is presumed innocent until and unless proven guilty.

totalling more than \$1.5 million. Ladio, who used the loans to pay off personal debt, was sentenced to two years in prison.

Bank Loan Officer Peter Hayes pled guilty to accepting a gift for procuring loans. During a four-year period Hayes admitted to funding millions of dollars in loans to one customer based on materially false statements or in contravention of loan agreements. He purchased two model homes from the customer, with the customer agreeing to pay Hayes' mortgage. When Hayes sold the model homes and owed another \$70,000, Hayes requested a loan from the customer, which came out of the customer's operating account at Wilmington Trust.

Additionally, Salvatore Leone was sentenced to one year and one day in prison and ordered to pay \$784,568 to Wilmington Trust for fraudulently drawing down on bank construction loans by submitting phony invoices for work not performed, duplicate invoices, and false invoices, and diverting the bank funds to other construction projects and his own pockets.

Saigon National Bank: In December 2015, SIGTARP agents, alongside other Federal law enforcement authorities, arrested 15 defendants (and charged 20 defendants across three indictments) in Operation "Phantom Bank," a series of alleged money laundering schemes that involved international narcotics trafficking and money laundering; some through Saigon National Bank.ⁱⁱ One of the indictments—a sixteen-defendant, 109 page racketeering indictment—charged six individuals with violating the Federal Racketeer-Influenced and Corrupt Organizations Act by playing key roles in a series of schemes to launder drug proceeds, that revolved around former bank CEO and President Tu Chau "Bill" Lu from 2009 through January 2015.

The RICO count alleges that Lu and 5 other defendants were members of a criminal organization that was involved in narcotics trafficking and international money laundering in countries that included the United States, China, Cambodia, Liechtenstein, Mexico, and Switzerland. The indictment alleges that Lu used his "insider knowledge, position as an official at Saigon National Bank, and network of connections to promote and facilitate money laundering transactions involving members and associates of the enterprise." According to the indictment, several members of the organization engaged in separate money laundering schemes, but "all working with, through, or at the instigation of defendant Lu."

In one scheme, in the indictment it is alleged that an undercover informant delivered cash represented to be drug proceeds to defendants, who arranged for the cash to be converted to cashier's checks made out to a company the informant allegedly owned. Other conspiracies discussed in the RICO count of the indictment allege the delivery of cash from the informant, and that money was allegedly converted into cashier's checks. As part of the racketeering enterprise, Lu and others named in the RICO count allegedly floated a plan in which the informant and his boss (an uncover law enforcement officer) would purchase

ⁱⁱ An indictment contains allegations that a defendant has committed a crime. Every defendant is presumed innocent until and unless proven guilty.

a controlling interest in Saigon National Bank so they could have a financial institution which could easily facilitate money laundering operations. In another aspect of the RICO conspiracy, Lu allegedly played a critical role in introducing to the informant, and other RICO defendants, operatives from a drug cartel who wanted to launder millions of dollars every month. According to the indictment, Lu also had conversations with cartel operatives about purchasing Saigon National Bank, and one of the operatives said the cartel had already invested \$1 million in the bank. The indictment details money laundering transactions involving a total of \$3.75 million.

Since the arrests in December 2015, three additional defendants were charged with money laundering. Saigon National Bank was one of 12 TARP banks to reject Treasury's request to send an observer to the bank's board meetings.

One Financial Corp: Following a SIGTARP investigation, DOJ filed a False Claims Act suit and a forfeiture action, alleging that the late Layton P. Stuart, former CEO and President of One Financial Corp., in Little Rock, Arkansas, obtained \$17.3 million in TARP funds under false pretenses and diverted some of those funds for personal use including the purchase of luxury vehicles for his wife and children. Within two weeks of receiving TARP funds, Stuart also diverted \$2.185 million into his personal accounts. On September 30, 2015, the case against CEO Stuart's estate was settled, with the estate paying the Government \$4 million and \$6.9 million to One Financial's subsidiary One Bank. In January 2016, the Government won a \$47,905,000 default judgment against One Financial.

In an unrelated scheme regarding a bank loan to borrower Alberto Solaroli, following a SIGTARP investigation, 5 One Bank officers were indicted. Senior Executive Vice President Gary Rickenbach was convicted, and sentenced to probation after testifying at a trial of 2 other bank officers who were acquitted by the jury. On March 2, 2016, Solaroli was sentenced to one year in prison and required to pay \$120,000 in restitution.

Broadway Bank: Following a SIGTARP investigation, on October 26, 2016, Broadway Bank Loan Officer Paul Ryan was sentenced to 18 months in prison. The bank, according to a L.A. Times story, "had long provided loans to local houses of worship, but in 2007, with Ryan's help, it started lending to churches across the country." Many of those loans defaulted, causing at least \$5 million in losses. Ryan abused his position of trust and caused losses at TARP recipient Broadway Federal Bank by knowingly allowing borrowers to use inflated financial information in loan applications. In this mortgage scheme aimed at predominately African-American churches, he demanded more than \$350,000 in bribes from brokers. One of the brokers who paid kickbacks—Chester Peggese—was sentenced in February 2016 to one year and one day in prison and was ordered to pay \$4.2 million in restitution to the bank. When investigators closed, in Ryan tried to cover up his crimes by telling a conspirator to lie on his behalf. Bank CEO Wayne-Kent Bradshaw reportedly told the L.A. Times about the church loans, "It was by far the major basis for problems at the institution. It was a big and bad operation. Broadway had a large church

portfolio, and it fell apart. We found out it was the making of a rogue lender.” With the bank unable to repay TARP, in 2013, Treasury agreed to swap its debt for Broadway stock and remains a large shareholder in the bank.

Porter Bancorp (PBI): Following a SIGTARP investigation, on May 5, 2016, Joseph Tobin Loan Officer at TARP bank Porter Bancorp was charged along with bank borrowers Daniel Sexton, Jonathan Williams, and Sheila Flynn who were also charged, with a scheme to defraud PBI and other banks from May 2006 to September 2010. The scheme allegedly resulted in PBI Bank funding millions in loans based on false information. Treasury took a loss of \$31.5 million on the TARP investment along with 13 missed dividend payments totaling \$6,737,500. Treasury continues to hold warrants in the bank.

Harbor Bank: Following a SIGTARP investigation, on April 27, 2016, Harbor Bank employee Rodney Dunn was indicted, along with Darryl Clements, charged with a scheme to defraud the bank to secure \$13 million in financing for a movie to be produced called “Season Tickets.” In 2011, Clements allegedly created false documents stating that CityScope Productions, which had contractual rights to buy the movie script, had permanent financing of \$13 million held in escrow at Harbor Bank. Dunn allegedly confirmed the funds were in escrow in the bank when there were not. Based on this confirmation, that same day, lenders wired \$2.5 million for the movie.

SIGTARP Investigations of the Largest CPP Banks

NYAG action against Bank of America, former CEO and CFO, related to TARP funds: In one of SIGTARP’s early cases, in 2010, following a SIGTARP investigation, the New York Attorney General brought a civil suit against Bank of America, its former Chairman and CEO Kenneth Lewis and CFO Joe Price for their actions during the bank’s merger with Merrill Lynch and to receive an additional \$20 billion in TARP. SIGTARP’s investigation uncovered that Bank of America failed to disclose to shareholders the forecast of rapidly-escalating, mounting losses at Merrill Lynch of more than \$9 billion, prior to a vote on the proposed merger. Lewis and Price misrepresented to shareholders the impact that the merger with Merrill would have on Bank of America’s future earnings. Despite concealing these forecasted losses from investors, the bank then immediately sought massive TARP financial assistance from the Government, claiming that there had been a “material adverse change” in Merrill’s financial condition over the previous three months. Bank of America continued to conceal Merrill’s forecasted losses until mid-January 2009, when disclosure of these losses led to a \$50 billion sell-off in the shares of Bank of America. In 2014, the NYAG settled the case. Bank of America and its former CEO Lewis paid \$25 million and former CFO Joe Price paid \$7.5 million. Lewis was barred from serving as an officer or director of a public company for three years and Price was barred for 18 months.

DOJ civil fraud actions related to residential mortgage backed securities (RMBS): SIGTARP was the investigating agency on several Department of Justice civil fraud actions under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”) against some of the largest CPP banks. Our investigations found fraud in the packaging, securitization, marketing, and sale of residential mortgage-backed securities which contributed to the financial crisis. Despite knowing that they had engaged in this fraud, these large banks took TARP bailout funds without disclosing the fraud. FIRREA provides payment to the Government based on the amount of the loss.

- **Goldman Sachs:** Along with the U.S. Attorney’s Office for the Eastern District of California, DOJ’s Civil Division, and others, SIGTARP’s investigation of Goldman Sachs (“Goldman”)—who received \$10 billion in TARP funds—uncovered that Goldman made fraudulent representations when it packaged and sold RMBS to investors. Goldman told investors that mortgage loans in the pools that went into RMBS met the loan originator’s underwriting guidelines. However, Goldman admits that from its sampling, it knew that significant percentages of the loans reviewed in due diligence did not conform to those investor representations.
 - For example, in 2007, after dropping 25% of the loans from the pool because due diligence found its sample of loans to have “extremely aggressive underwriting,” Goldman issued a subprime RMBS without reviewing an unsampled 70% of the loans to determine whether those loans had similar problems.
 - In another example, in 2006, after learning that an unusually high percentage of loans had credit and compliance defects, Goldman’s committee that approved RMBS asked, “How do we know that we caught everything?,” and one transaction manager responded, “we don’t.” Another transaction manager responded, “Depends on what you mean by everything? Because of the limited sampling...we don’t catch everything.” Goldman’s committee approved this RMBS without requiring further due diligence.
 - In 2006, Goldman was preparing an RMBS backed by Countrywide loans when a Goldman mortgage department manager circulated a “very bullish” equity research report that recommended the purchase of Countrywide stock. Goldman’s head of due diligence who had just overseen the due diligence on six Countrywide pools, responded, “If they only knew.....”
 - Around the end of 2006, Goldman employees observed signs of uncertainty in the residential mortgage market, and by March 2007, Goldman has largely halted new purchases of subprime loan pools.
 - Investors suffered billions of dollars in losses from investing in RMBS issued by Goldman from 2005 to 2007.

Following these investigative findings, in 2016 DOJ announced a civil fraud action against Goldman for false and misleading representations to investors about the characteristics of the loans it securitized and the ways Goldman would

protect investors from harm, as described above. Goldman resolved the action by admitting to the misconduct, paying a \$2.385 billion civil penalty, \$1.8 billion relief to underwater homeowners, distressed borrowers and communities, for loan forgiveness and affordable housing financing, and \$875 million in restitution to National Credit Union Administration (\$575,000,000); Federal Home Loan Bank of Des Moines (\$37,500,000); Federal Home Loan Bank of Chicago (\$37,500,000); New York state (\$190,000,000); Illinois state (\$25,000,000); and California state (\$10,000,000).

- ***Morgan Stanley:*** Along with the U.S. Attorney’s Office for the Northern District of California, DOJ’s Civil Division, and others, SIGTARP’s investigation of Morgan Stanley—who received \$10 billion in TARP funds—uncovered that Morgan Stanley misled investors about the subprime mortgage loans underlying the RMBS it sold.
 - Morgan Stanley told investors that it did not securitize underwater loans, but did not disclose that it had expanded its risk tolerance in order to purchase and securitize “everything possible.” Morgan Stanley admits that it ignored broker’s price opinions that showed 9,000 underwater loans. A Morgan Stanley manager of valuation due diligence told an employee, “please do not mention the slightly higher risk tolerance in these communications. We are running under the radar and do not want to document these type of things.”
 - Morgan Stanley told investors that it did not securitize loans that failed to meet originators’ guidelines unless they had compensating factors, despite employees knowing that this was not true.
 - Morgan Stanley told investors that as part of its due diligence process, it excluded from a RMBS any loan where the broker price showed an “unacceptable negative variance from the original appraisal,” knowing that it never rejected a loan based solely on the broker price.
 - Morgan Stanley was aware of problematic lending practices of subprime originators, but did not increase its sample when conducting due diligence because it did not want to harm its relationship with the subprime originators. Morgan Stanley’s manager of credit and compliance due diligence was admonished to “stop fighting and begin recognizing the point that we need monthly volume from our biggest trading partners and that ... the client [the originator] does not have to sell to Morgan Stanley.”
 - Investors suffered billions of dollars in losses from investing in RMBS issued by Morgan Stanley in 2006 and 2007.

Following these investigative findings, in 2016 DOJ announced a civil fraud action against Morgan Stanley for failing to disclose critical information to prospective investors about the quality of the mortgage loans underlying its RMBS and about its due diligence practices. Morgan Stanley resolved the action by admitting to the misconduct, paying a \$2.6 billion penalty, \$225 million for credit union purchasers of RMBS, \$1.25 billion for RMBS purchases by Fannie Mae and

Freddie Mac, and \$86.95 million for purchases of RMBS by banks that later failed (through the FDIC).

- **Bank of America:** Along with the U.S. Attorney's Office for the Southern District of New York (USAO SDNY), SIGTARP investigated the origination of defective residential mortgage loans by Countrywide and Bank of America and the fraudulent sale of the loans to Fannie Mae and Freddie Mac. This investigation uncovered that Countrywide and Bank of America were aware that many of the residential mortgage loans they made to borrowers were defective, and that many of the representations and warranties they made to the GSEs about the quality of the loans were inaccurate. They did not self-report to the GSEs, those mortgage loans they had identified as defective. On August 20, 2014, DOJ announced Countrywide's and Bank of America's admission to this misconduct, and payment of \$1 billion to resolve liability under the False Claims Act, as part of a broader \$16.65 billion settlement agreement (\$7 billion of which was a consumer relief package). A portion of the \$1 billion was used to compensate Fannie and Freddie for losses they suffered as part of the misconduct.

DOJ Civil Fraud Actions Related to the Origination And Resale of Loans

- **SDNY civil fraud action against Bank of America related to "the Hustle" scheme:** SIGTARP's investigation with the U.S. Attorney for the Southern District of New York resulted in a Federal jury trial in New York, with the jury finding that Bank of America and one of its officers Rebecca Mairone had engaged in criminal misconduct. The Federal court's July 30, 2014 order in the original trial stated, "the essential crime found by the jury was a scheme to induce Fannie Mae and/or Freddie Mac to purchase mortgage loans originated through the High Speed Swim Lane by misrepresenting that the loans were of higher quality than they were." The court's opinion described the bank's process known as the "Hustle" as, "the vehicle for a brazen fraud by the defendants, driven by hunger for profits and oblivious to the harms thereby visited, not just on the immediate victims but also on the financial system as a whole." In ordering penalties of \$1.27 billion against Bank of America and \$1 million against defendant Mairone, the Federal court's order found that the law the Government sued under, FIRREA, "predicated civil liability on the Government proving criminal violations (here mail fraud and wire fraud), by a preponderance of the evidence....In short, FIRREA seeks to impose substantial civil penalties for criminal misconduct affecting federally insured financial institutions." The second circuit reversed this case on appeal.
- **Fifth Third Bank:** SIGTARP investigated Fifth Third Bank employees who made false representations to HUD that residential mortgages the bank originated were of the quality HUD required. Fifth Third Bank agreed to pay approximately \$85 million to cover Federal losses on approximately 500 loans that defaulted and for which HUD paid insurance claims, and indemnify HUD

for all losses HUD may incur on approximately 900 defective loans that have not yet defaulted.

Investigations where Treasury suffered a loss in TARP: Treasury suffered a loss on the TARP investments in most banks that received TARP funds (only 37% of banks repaid TARP in full).

SIGTARP Investigations Related to Failed or Bankrupt CPP Banks-Full or Near Full TARP Loss

SIGTARP investigations have resulted in criminal or civil prosecutions related to 10 of 32 failed CPP banks. It is important for SIGTARP to enforce the law where crime or civil fraud occurred in a bank that later failed. For the 32 TARP banks that failed, as shown in Table 3.2, Treasury suffered a full loss of the whole TARP investment or Treasury received a small amount in the liquidation of the failed bank. Treasury also suffered losses of unpaid TARP dividends owed by banks that failed.

TABLE 3.2

BANKRUPT OR WITH FAILED SUBSIDIARY CPP BANKS, AS OF 12/31/2016 (\$ MILLIONS)		
Company	TARP Loss	SIGTARP Investigation
CIT Group Inc., New York, NY	2,330.0	
UCBH Holdings Inc., San Francisco, CA	298.7	✓
Anchor BanCorp Wisconsin Inc.	110.0	✓
Midwest Banc Holdings, Inc., Melrose Park, IL	89.4	
Integra Bank Corporation, Evansville, IN	83.6	✓
First Place Financial Corporation	72.9	
Superior Bancorp, Inc., Birmingham, AL	69.0	✓
Tennessee Commerce Bancorp, Inc., Franklin, TN	30.0	
Princeton National Bancorp	25.1	✓
Rogers Bancshares, Inc.	25.0	
TCB Holding Company	11.7	
Citizens Bancorp, Nevada City, CA	10.4	
Premier Bank Holding Company	9.5	
Sonoma Valley Bancorp, Sonoma, CA	8.7	✓
Syringa Bancorp	8.0	
GulfSouth Private Bank	7.5	✓
Western Community Bancshares, Inc., Palm Desert, CA	7.3	
Idaho Bancorp, Boise, ID	6.9	
Pierce County Bancorp, Tacoma, WA	6.8	✓
Rising Sun Bancorp, Rising Sun, MD	6.0	
FPB Bancorp, Port Saint Lucie, FL	5.8	
Legacy Bancorp, Inc., Milwaukee, WI	5.5	
One Georgia Bank, Atlanta, GA	5.5	
Blue River Bancshares, Inc., Shelbyville, IN	5.0	
Pacific Coast National Bancorp, San Clemente, CA	4.1	
CB Holding Corp., Aledo, IL	4.1	
Investors Financial Corporation of Pettis County, Inc.	4.0	✓
Tifton Banking Company, Tifton, GA	3.8	✓
Gold Canyon Bank	1.6	
Fort Lee Federal Savings Bank	1.3	
Indiana Bank Corp.	1.3	
Gregg Bancshares, Inc.	0.9	
Total	3,259.4	

Notes: Numbers may not total due to rounding.

Sources: Treasury, *Transactions Report*, 12/30/2016.

SIGTARP investigations led to criminal charges against bank officials in 10 failed/bankrupt TARP banks (9 CPP banks and 1 CDCI bank) and against borrowers who defrauded 6 TARP banks that later failed. Also as a result of SIGTARP investigations, the SEC has brought civil securities fraud charges related to failed TARP banks. Key investigations include:

UCBH Holdings Inc./United Commercial Bank, San Francisco, California: Following a SIGTARP investigation, United Commercial Bank Holdings, Inc. (“UCBH”) COO and Chief Credit Officer Ebrahim Shabudin was sentenced to 8 years and 1 month in prison. Former Senior Vice President, Thomas Yu was convicted, and sentenced to probation on DOJ’s recommendation. He testified at trial against Shabudin. CFO Craig On was convicted and awaits sentencing. DOJ deferred prosecution of two other bank officers. Both testified at trial. UCBH was the 9th largest bank to fail since 2008 and Treasury took a nearly \$300 million loss on its TARP investment in UCBH. From 2004 to 2007, United Commercial Bank began aggressively expanding, nearly doubling its loans, with a goal to be a \$10 billion bank so that it could become a bank in China. During the crisis, in an attempt to have the bank appear to “break even,” COO Shabudin and co-conspirators manipulated the bank’s books and records, and issued false press releases, filings with examiners, and false financial statements. He fraudulently delayed downgrading the risk ratings of loans. He hid that the inventory of electronics that served as collateral for a major loan turned out to be fake even though bank officials found a warehouse of empty boxes. He hid that other loans had real property as collateral that had significantly declined in value. Then U.S. Attorney Melinda Haag, the prosecutor on the case at the time, said, “UCB is one of the largest criminal prosecutions brought by the U.S. Department of Justice of wrongdoing by bank officers arising out of the 2008 financial crisis.”

Sonoma Valley Bancorp, Sonoma, California: As a result of a SIGTARP investigation, on March 31, 2014, Sean Cutting, the former bank President and CEO; Brian Melland, bank Senior Vice President; bank borrower Bijan Madjlessi (now deceased) and David Lonich (attorney for Madjlessi), were charged for their roles in an alleged bank fraud scheme.

From approximately 2009 to 2012, Cutting and Melland are alleged to have defrauded the bank by loaning \$9.5 million to a straw purchaser, concealing that Madjlessi and his attorney Lonich were the beneficiaries. The defendants allegedly used the proceeds of the loan to purchase from the FDIC the rights to a \$30 million IndyMac Bank condominium construction loan which Madjlessi had defaulted. Trial is scheduled for March.

Tifton Banking Co., Tifton, Georgia: Following a SIGTARP investigation, bank CEO Pat Hall was sentenced to 7 years in prison following a SIGTARP investigation. Beginning in 2005, CEO Hall began misleading the bank’s loan committee about loans. He later concealed when those loans went past-due. His fraudulent schemes included circumventing the loan committee to issue a new

loan for one property to retire an overdue loan on another property. He overdrafted accounts by more than \$900,000 to make loan payments. He fraudulently prepared an application for loans from two Federal agencies for a borrower who would use that money to remove an overdue loan at Tifton Bank. He made false representations to an appraiser for bank collateral. Hall obtained \$3.8 million in TARP bailout funds to fill holes in the bank's books caused by his fraud, all of which was lost when the bank failed.

Anchor Bancorp Wisconsin, Inc., Madison, Wisconsin: Following a SIGTARP investigation, on June 16, 2015, David Weimert, former Senior Vice President at TARP recipient AnchorBank, was sentenced to 18 months in prison after a jury trial. The indictment alleged that from December 2008, until March 31, 2009, Weimert, while working at Anchor Bancorp Wisconsin, Inc. ("ABCW") as a Senior Vice President in Lending Administration and as the President of Investment Directions, Inc. ("IDI"), a wholly-owned subsidiary of ABCW, devised and participated in a scheme to defraud IDI and obtain money by means of fraudulent pretenses. In August 2013, when the bank filed for bankruptcy, Treasury lost \$104 million on the TARP investment in addition to \$23 million in missed dividends. The Seventh Circuit reversed his conviction on appeal.

Pierce County Bancorp, Tacoma, Washington: Following a SIGTARP investigation, on January 28, 2013, Shawn Portmann, former Senior Vice President and Loan Officer at Pierce Commercial Bank was sentenced to 10 years in prison for a mortgage fraud scheme that resulted in the collapse of the bank. Loan underwriter Jeanette Salsi was sentenced to 7 months in prison, personal assistant Lorraine Barney was sentenced to two months in prison, and Pierce Commercial Vice President and Residential Lending Manager Sonja Lightfoot was sentenced to one month in prison. Between 2004 and 2008, Portmann with these co-conspirators closed over 300 loans with false and fraudulent information. They falsified information about the borrowers' qualifications as well as their intention to reside in the homes being financed. More than half the loans defaulted or otherwise caused bank losses. Portman was compensated for each loan's total value. Pierce Commercial Bank received \$6.8 million in TARP funds in January 2009, all of which was lost when the bank failed.

Superior Bancorp, Inc., Birmingham, Alabama: On January 13, 2016, 11 former high-ranking executives and board members at TARP recipient, Superior Bancorp, Inc., were charged by the SEC with defrauding shareholders in connection with various schemes to conceal the extent of loan losses as the bank was faltering in the wake of the financial crisis. As alleged in the civil complaint, the high-ranking officers and directors schemed to mislead investors and bank regulators by propping up Superior Bank's financial condition through straw borrowers, bogus appraisals, and insider deals. Further, the SEC complaint alleges that the defendants extended, renewed, and rolled over bad loans to avoid the need to report ever-increasing losses in the bank's financial accounting. As a result, Superior Bank

allegedly overstated its net income in public filings by approximately 99 percent for 2009 and 50 percent for 2010. Superior Bank failed, resulting in the loss of the TARP investment of \$69 million with \$2,587,500 in unpaid dividends. The FDIC estimated a \$259.6 million loss.

In a separate criminal case, Phillip Owen, a former branch manager with Superior Bancorp, was sentenced to six months in prison, and was ordered to pay \$217,540 after pleading guilty to one count of conspiracy to commit bank fraud in connection with his role in a loan fraud scheme.

SIGTARP Investigations Related to CPP Banks Where Treasury Suffered a Partial Loss on TARP

Only about one third of TARP banks repaid TARP in full. For the remaining banks, Treasury wrote off some amount of loss on the TARP investment from sale at an auction (168 banks) or a loss in a restructuring or exchange (43 banks).⁵ Some banks also had unpaid TARP dividends, as listed in Appendix A on SIGTARP's website. SIGTARP also investigates crime and civil fraud in banks where Treasury took a partial loss. Key examples include:

Wilshire Bank: On January 13, 2016, Ataollah "John" Aminpour, former Chief Marketing Officer of Mirae Bank, was indicted for a \$150 million loan fraud scheme that contributed to the failure of Mirae Bank and caused \$33 million in losses to TARP recipient, Wilshire Bank, which acquired Mirae. SIGTARP's investigation, revealed that, from 2005 through 2009, Aminpour allegedly created \$150 million in inflated loans to gas stations and car washes, skimmed money off the top, and generated over a million dollars in commissions. Aminpour allegedly concealed the true loan amounts from the bank, arranged for fake down payments and encouraged some borrowers to stop making payments so he could purchase those distressed loans at a discount. Prior to its acquisition of Mirae in 2009, Wilshire received \$62 million in TARP funds. Treasury suffered a loss of more than \$3.5 million.

Front Range Bank: On December 2, 2015, Candice L. White, a Senior Vice President of TARP recipient Front Range Bank, was sentenced to 3 months in prison for embezzlement from client accounts at the bank.

TNBank: On February 5, 2015, Braxton L. Sadler, a former Senior Vice President and Senior Loan Officer of TARP recipient bank TNBank, was sentenced to two years probation for willfully misapplying bank funds in connection with a long-running scheme to defraud TNBank, and ordered to pay \$963,900 to TNBank. According to court documents, Sadler admitted that from 1995 through July 2009 he willfully processed loans for a borrower without investigating the borrower's ability to repay the loan and then allowed the loan proceeds to be used for the borrower's failed construction project, rather than for their stated purpose. Treasury suffered a loss of \$531,375 in unpaid dividend payments.

SIGTARP Investigations of Banks that Committed Fraud By Applying For TARP with False Banks Books, But Did Not Receive TARP Funds

In early years, focused on deterring banks that would defraud TARP, SIGTARP conducted investigations that led to the convictions of 30 bankers, including 9 CEOs, whose banks applied for TARP unsuccessfully, with SIGTARP proving that the bank books supporting the TARP application were fraudulent. All but two of the banks failed, causing hundreds of millions of dollars in losses to the FDIC and one that did not fail was taken over. In the case of Colonial Bank, SIGTARP stopped the bank from receiving \$550 million in TARP funds already approved by Treasury, saving the Government \$550 million, all of which would have been lost to fraud.

Colonial Bank (failed bank): SIGTARP uncovered an undetected 10-year \$2.9 billion fraud scheme by Colonial Bank and Taylor, Bean and Whitaker Mortgage Corporation LLC (“TBW”) that contributed to the failure of Colonial Bank, the third largest bank failure since the crisis and the sixth largest bank failure in U.S. history. This 10-year fraud was undetected until Colonial Bank applied for TARP and SIGTARP discovered the fraud, stopping the TARP money just prior to disbursement. The case resulted in prison sentences for eight defendants including TBW chairman Lee Bentley Farkas, who was sentenced to 30 years in prison, TBW Treasurer Desiree Brown, who was sentenced to 6 years in prison, and two officers of Colonial Bank, Senior Vice President Catherine Kissick, who was sentenced to 8 years in prison, and operations supervisor Theresa Kelly, who was sentenced to 3 months in prison. Then-U.S. Attorney Neil H. MacBride who prosecuted the case called it one of the longest and largest bank fraud schemes in the country.

Bank of the Commonwealth (failed bank): Following a SIGTARP investigation that uncovered that Bank of the Commonwealth applied for \$28 million in TARP funds using false books and records, CEO and Chairman Edward Woodard was sentenced to 23 years in prison, Executive Vice President Stephen Fields was sentenced to 17 years in prison, Vice President Troy Brandon Woodard was sentenced to 8 years in prison, and Loan Officer Jeremy Churchill was convicted and sentenced to probation for a massive bank fraud that contributed to the failure of the bank. A total of 10 defendants were convicted in the case, 7 were sentenced to prison. This was the largest bank failure in Virginia since 2008. In announcing the indictment, U.S. Attorney Neil H. MacBride called the scheme “stunningly massive.” “The brazen greed and dishonesty of these four defendants toppled one of Virginia’s largest financial institutions and intensified the impact of the 2008 financial crisis on the public during the height of the fiscal storm,” said U.S. Attorney Neil H. MacBride.

Starting in 2006, Woodard aggressively expanded the bank with the goal of becoming a billion dollar bank by becoming so concentrated in certain commercial real estate borrowers that he put the bank at risk. Woodard’s lawyer described one

loan as, “if the project failed, not only would the borrower go under, but they could have pulled the whole bank under with them, and it was Ed Woodard’s duty to try to avoid it.”

Woodard took, or directed others to take, one criminal action followed by another, then another, to make past due loans appear current. He used straw borrowers, made new loans for a new stated purpose, but used those funds to make past due loans look current. He made fraudulent sweetheart deals for favored borrowers. The bank’s fraudulent books were used to apply for TARP.

Tier One (failed bank) TierOne Bank CEO Gil Lundstrom was sentenced to 11 years in prison, Acting CEO, President, and COO James Laphen was sentenced to 2 years and 10 months in prison, and Chief Credit Officer Don Langford was sentenced to 1 year and 9 months in prison following a SIGTARP investigation. TierOne Bank applied for \$86 million TARP funds using false books and records. Evidence at trial showed that starting in 2002, CEO Lundstrom aggressively expanded bank lending from Nebraska to riskier commercial real estate in Las Vegas and other states, nearly doubling the bank’s loan book to \$3.7 billion. Chief Credit Officer Don Langford testified this was “the very riskiest level of commercial real estate lending.” Many of the loans exceeded the loan-to-value ratio limitations and the bank did not adequately analyze the financial condition of borrowers. When the crisis unfolded, the value of the collateral securing these loans dropped significantly. Loans had no appraisals, unsupported appraisals, or stale appraisals. The bank’s President James Laphen testified at trial that he, Lundstrom and Langford agreed to delay ordering new appraisals to delay taking losses. CEO Lundstrom and his co-conspirators created a second set of books to conceal more than \$100 million in losses from this risky lending, in what bank officers called “smoke and mirrors” and “hiding the ball.” They understated losses and used unrealistic loan collateral values to make it appear that the bank met required capital ratios. Acting CEO and President Laphen testified that TierOne was “infinitesimally close” to blowing its core capital ratio, which was at 8.51, just 0.01 over the regulator-required 8.5 ratio. TierOne was Nebraska’s second largest bank with \$3.7 billion in assets and was the largest bank failure in Nebraska’s history.

NOVA Bank (failed bank): Following a SIGTARP investigation, in November 14, 2016, NOVA Bank CEO and President Brian Hartline was sentenced to 1 year and 2 months in prison after a jury found him guilty of a fraud scheme to get TARP funds. The jury also found guilty NOVA Bank’s founder and former Chairman Brian Bekkedam, who has not yet been scheduled to be sentenced. CPP was a program only for healthy banks and when NOVA Bank applied for TARP, Treasury and regulators had concerns about the bank’s capital levels. CEO Hartline told regulators that a Florida businessman George Levin was willing to invest \$15 million in the bank. In June 2009, Treasury approved NOVA Bank to receive \$13.5 million in TARP funds contingent on the bank raising \$15 million in private capital. The defendants arranged for NOVA Bank to loan \$5 million to Levin who transferred the funds back to the bank within two hours. CEO Hartline never

disclosed to any regulator that the \$5 million of capital from Levin was financed by the bank, a fact that a regulator involved with TARP testified would be important to know in the decision about TARP. The regulators all knew that Levin filed change of control applications with the Federal Reserve. The agreement to conceal that the bank financed the \$5 million investment from Levin continued with the simple question from the regulators on the source of the funds for Levin to make the investment. Bekkedam and Hartline convinced two others to make similar “investments” using loans from NOVA to make NOVA appear more financially sound than it actually was. Treasury did not distribute the TARP funds, but only because of timing, not because Hartline told the truth.

FirstCity (failed bank): Following a SIGTARP investigation in August 2012, bank President Mark Conner was sentenced to 12 years in prison, Vice President and Senior Loan Officer Clayton Coe was sentenced to 7 years and 3 months in prison, and attorney Robert Maloney was sentenced to 3 years and 3 months in prison following a SIGTARP investigation. FirstCity Bank applied for TARP with false books and records. SIGTARP uncovered that beginning in 2004, Conner and Coe convinced the bank to approve multiple multi-million dollar commercial loans to borrowers who, unbeknownst to the bank, were actually purchasing the property owned by Conner or his coconspirators. They made fraudulent misrepresentations to 10 other banks who participated in these loans. They routinely misled bank examiners. To hide the bank’s declining financial position, they made loans to buyers to purchase foreclosed property off the bank’s books. The bank failed at a time when Georgia led the nation in the number of bank failures. United States Attorney Sally Quillian Yates noted that “ These failures have a ripple effect in every workplace and household in the state. This sentence should serve as a warning that regardless of your position or the complexity of your scheme, bank officers and directors who place FDIC-insured funds at risk through fraud and self-dealing will be brought to justice.”⁶

Orion (failed bank): Following a SIGTARP investigation, on June 13, 2012, Jerry J. Williams, former President, Chief Executive Officer, and Chairman of the Board of Directors of Orion Bank, was sentenced to 6 years in prison. Williams orchestrated a complex conspiracy to fraudulently raise capital and falsify bank records in order to mislead state and federal regulators as to the bank’s true financial condition. Orion Bancorp, Inc. unsuccessfully sought \$64 million in TARP. Bank borrower Francesco Mileto was sentenced to 5 ½ years in federal prison, Bank Officer Thomas Hebble was sentenced to 2 ½ years in federal prison, and Bank Officer Angel Guerzon was sentenced to 2 years in federal prison.

Williams directed his executives to conduct a roundtrip transaction by loaning money to straw borrowers on behalf of borrower and co-conspirator Frank Mileto, creating the illusion that Orion Bank’s capital position had improved by \$15 million. Williams knew that banking laws prohibited the bank from financing the purchase of its own stock. Even after top bank executives discovered that Mileto had submitted fraudulent documents to support the loans, Williams directed the

bank to issue the loans as the only one with authority to approve loans over \$2 million for submission to the loan committee.⁷

Appalachian Community Bank (failed bank): Following a SIGTARP investigation in April 2013, former bank Vice President Adam Teague was sentenced to 5 years and 10 months in prison and former bank Vice President William Beamon was sentenced to 3 years and 6 months in prison. Teague contributed to the failure of TARP applicant Appalachian Community Bank by fraudulently masking the bank's true financial condition while enriching himself. As a result of Teague's actions, Appalachian Community Bank applied for TARP using false books and records. Beamon fraudulently rented out bank-owned properties taking the rent, and he caused the bank to sell properties to his wife and company at severely discounted prices.⁸

Park Avenue Bank (failed bank): Following a SIGTARP investigation in August 2015, Charles Antonucci, the former President and CEO of the Park Avenue Bank was sentenced to 2 years and 6 months in prison. Antonucci was the first person convicted for trying to steal TARP bailout funds. Antonucci lied to bank examiners and took bribes from bank clients. Additionally, Antonucci and his co-conspirators orchestrated a scheme to defraud Treasury into giving the bank \$11 million dollars in TARP funds by making it appear that an investor invested millions in the bank, when it was really the bank's money.⁹

First Community Bank (bank had to be merged into another bank): Following a SIGTARP investigation in April 2013, Reginald Harper, former President and CEO of First Community Bank was sentenced to 2 years in prison and his co-conspirator, Troy Fouquet, was sentenced to 1 year and 6 months in prison. Harper and bank customer Fouquet turned to bank fraud to hide past due loans from the bank, its regulators, and the Treasury Department in the bank's TARP application. As a result of the fraud, when applying for TARP the bank used false books and records. The application was approved, but later withdrawn by the bank.¹⁰

Gateway Bank: Following a SIGTARP investigation in December 2015, Poppi Metaxas, the former President and CEO of Gateway Bank was sentenced to 1 year and 6 months in prison. Metaxas orchestrated an elaborate conspiracy to commit bank fraud to hide the bank's high numbers of non-performing loans and repossessed assets during the financial crisis all while seeking TARP as a lifeline (the TARP application was later denied). As the TARP application was pending Metaxas and her co-conspirators devised an intricate criminal scheme to sell the bank's non-performing loans and repossessed assets, hiding from the board and the bank's books that \$3.64 million of the bank's own money funded the 25% deposit by the buyers.¹¹

Omni Bank (failed bank): Following a SIGTARP investigation in April 2011, Jeffrey L. Levine, former Executive Vice-President, the second largest bank

shareholder, and head of a lending department at Omni National Bank was sentenced to 5 years in prison. Levine and others falsified the books to conceal that Omni was crumbling, including material overvaluations submitted when the bank unsuccessfully sought TARP. Levine was also ordered to pay restitution in the amount of \$6.7 million. Bank borrower Delroy Oliver Davy was sentenced to 14 years in prison; Omni Bank Officer Karim Walthour Lawrence was sentenced to 1 year 9 months in prison; Christopher Benard Loving was sentenced to 3 years probation for making false statements to SIGTARP agents; and Brent Merriell was sentenced to over 3 years in prison.¹²

Each of these were important investigations to conduct to protect TARP against fraud, and they led to 23 bankers being sentenced to prison, along with 17 co-conspirators. Given the amount of fraud we are finding, SIGTARP has prioritized resources on banks who received TARP funds.

SIGTARP'S OVERSIGHT OVER COMMUNITY DEVELOPMENT CAPITAL INITIATIVE BANKS / CREDIT UNIONS

SIGTARP conducts oversight over the smaller bank bailout known as Community Development Capital Initiative ("CDCI") through audits and investigations. This program is ongoing with 30 institutions still in TARP owing \$108 million. This quarter, Treasury exited its investments in 26 of the CDCI institutions, in all but 3 cases at a loss. Of the 30 institutions remaining in CDCI, 23 are in states with above average unemployment, as shown Table 3.3 below.¹³

TABLE 3.3

CDCI PARTICIPATION AND UNEMPLOYMENT RATE BY STATE				
State	Statewide Investment	Unemployment Rate	Institution Name	Outstanding Investment
Alaska	\$1,600,000	6.8	Tongass Federal Credit Union	\$1,600,000
Louisiana	\$4,224,000	6.2	Carter Federal Credit Union	\$3,800,000
			Tulane-Loyola Federal Credit Union	\$424,000
District of Columbia	\$500,000	6	D.C. Federal Credit Union	\$500,000
Pennsylvania	\$100,000	5.7	Hill District Federal Credit Union	\$100,000
Mississippi	\$8,742,000	5.7	Hope Federal Credit Union	\$4,520,000
			The Magnolia State Corporation	\$4,222,000
Illinois	\$13,868,000	5.6	American Bancorp of Illinois, Inc.	\$5,457,000
			IBC Bancorp, Inc.	\$8,086,000
			North Side Community Federal Credit Union	\$325,000
			Community Bank of the Bay	\$4,060,000
California	\$20,473,000	5.3	Cooperative Center Federal Credit Union	\$2,799,000
			Episcopal Community Federal Credit Union	\$100,000
			Mission Valley Bancorp	\$10,336,000
			Northeast Community Federal Credit Union	\$350,000
			Santa Cruz Community Credit Union	\$2,828,000
Georgia	\$7,462,000	5.3	Citizens Bancshares Corporation	\$7,462,000
			Buffalo Cooperative Federal Credit Union	\$145,000
New York	\$36,408,000	5.1	First American International Corp.	\$17,000,000
			Neighborhood Trust Federal Credit Union	\$283,000
			Carver Bancorp, Inc	\$18,980,000
New Jersey	\$31,000	5	Renaissance Community Development Credit Union	\$31,000
Tennessee	\$2,795,000	4.8	Tri-State Bank of Memphis	\$2,795,000
Outstanding Investment in States with Above Average Unemployment				\$96,203,000
National Unemployment Rate (4.7%)				
Connecticut	\$7,000	4.7	East End Baptist Tabernacle Federal Credit Union	\$7,000
Texas	\$174,000	4.6	Liberty County Teachers Federal Credit Union	\$174,000
			Union Baptist Church Federal Credit Union	\$10,000
Indiana	\$112,450	4.2	Vigo County Federal Credit Union	\$102,450
			Fairfax County Federal Credit Union	\$8,044,000
Virginia	\$8,044,000	4.2	Fairfax County Federal Credit Union	\$8,044,000
Vermont	\$1,091,000	3.2	Opportunities Credit Union	\$1,091,000
Outstanding Investment in States with Below Average Unemployment				\$9,428,450
Guam	\$2,650,000		Community First Guam Federal Credit Union	\$2,650,000
Total Outstanding TARP Investment				\$108,281,450

Sources: Treasury, *Transaction Report*, 12/30/2016, https://www.treasury.gov/initiatives/financial-stability/reports/Documents/01-04-17%20Transactions%20Report%20as%20of%2012-30-16_INVESTMENT.pdf, accessed 1/9/2017. Bureau of Labor Statistics, *Local Area Unemployment Statistics* as of November 2016, <https://www.bls.gov/web/laus/laumstrk.htm>, accessed 1/9/2017.

SIGTARP Audit Oversight Over CDCI

SIGTARP's primary audit focus is to conduct oversight over Treasury action to exit its remaining \$108 million TARP investment in 30 remaining CDCI institutions.

One of these institutions, **Santa Cruz Community Credit Union, in Santa Cruz, California**, was assessed a civil money penalty by its regulator the National Credit Union Administration on January 13, 2015.¹⁴

SIGTARP will conduct oversight of Treasury's actions as it continues to wind-down its investment in CDCI.

In November 2016, SIGTARP made the following recommendations to Treasury to protect taxpayer dollars, after Treasury proposed that CDCI institutions could repay the TARP amounts owed earlier than expected:

- Treasury should not indicate what discount it will accept; this will help limit taxpayer loss and ensure that taxpayers get the highest repayment;
- Treasury should fully memorialize decision-making when they take a loss; review proposals consistently and publish any losses taken on CDCI institutions; to facilitate oversight;
- Treasury should consult with the primary regulator of each CDCI institution before allowing repayment at a discount;
- Treasury should provide SIGTARP with the identity of any CDCI institutions reporting at a loss in case SIGTARP is performing a criminal investigation of that bank or credit union.

Treasury did not agree to implement SIGTARP's recommendations, stating that it addressed the issues SIGTARP identified. SIGTARP was well aware of Treasury's process before making the recommendations and did not view those processes as sufficient to ensure taxpayers get the highest repayment or to facilitate oversight.

SIGTARP will continue to monitor implementation of an existing SIGTARP recommendation to protect taxpayers' investment in CDCI institutions by Treasury enforcing its right to appoint directors to the boards of CDCI institutions that failed to pay eight or more TARP payments.

Tri-State Bank, in Memphis, Tennessee, has missed 10 TARP quarterly dividend payments, totaling \$139,750. While Treasury has an employee observing Tri-State Bank's board meetings, it has not appointed two independent directors to the board, which is its right.¹⁵ This loses an opportunity at a bank that is operating under a consent order issued by the FDIC.

SIGTARP will also continue to monitor **Community Bank of the Bay, in Oakland, California** that has missed one TARP dividend payment of \$20,300, as well as **Carver Bancorp, Inc., in New York, New York** that has missed paying TARP dividends in the past. Treasury sends an employee to observe the bank's

board meetings, even though Carver Bancorp repaid all previously missed dividends of \$284,700.¹⁶

SIGTARP Investigations Related to CDCI

SIGTARP investigates potential criminal activity at CDCI institutions prior to or during the time the institution was in TARP. The repayment of TARP does not relieve criminal culpability.

SIGTARP Investigation Led to Prison Sentence of Chairman of Premier Bank, Inc. and a Sentence of Probation for the bank's General Counsel, who was a director.

SIGTARP's investigation into Premier Bancorp, Inc., the only CDCI institution to fail, led to two different criminal actions by the Illinois Attorney General.¹⁷

Chairman and General Council/Board Member Sentenced for Crime that led to failure of Premier Bank: On November 1, 2016, Zulfikar Esmail, the bank's Chairman of the Board, was sentenced to five years in prison. His wife, Shamim Esmail, who was the bank's general counsel and director, was sentenced to probation.¹⁸ SIGTARP's investigation led to the Illinois Attorney General filing criminal charges against Zulfikar Esmail, Shamim Esmail, and two board members Robert McCarty and William Brannin, for an alleged scheme to defraud Treasury out of \$6.784 million in TARP funds. Treasury lost \$6.7 million in TARP funds when the bank failed, in addition to \$64.1 million estimated cost to the FDIC due to the bank's failure.^{19,20} On July 10, 2013, SIGTARP federal agents participated in the arrest of all four defendants, who were charged with a massive hidden six-year bank fraud conspiracy and criminal enterprise that led to the collapse of the bank. The indictment alleges that the defendants hid the poor financial condition of Premier Bank from regulators. It is alleged that Zulfikar Esmail engaged in a criminal shakedown scheme. It is also alleged that Esmail ordered construction and improvements to his home and rental properties, including construction of an underground tunnel at his home, and directed the contractor to prepare invoices that fraudulently showed the work was done at the bank in order to bill the bank for the work. By late 2008, when the bank was near failure, the bank applied for and received the first of two payments from TARP in order to further the criminal scheme.²¹ The two directors await trial.

SIGTARP's investigation also resulted in the indictment of Angelica Demetropolis, the former President of Premier Bank in October 2013. The indictment alleges that Demetropolis filed or caused to be filed false and misleading financial information with the FDIC. As part of the scheme, among other actors, Demetropolis and the Esmails allegedly took a series of actions to make past due loans appear current. It also alleges that Demetropolis instructed the destruction of documents for two of these loans two weeks before the bank closed. Additionally, it is alleged that in order to obtain \$6.784 million in TARP funds, Demetropolis and others caused the bank to submit documents that materially misrepresented the financial condition of the bank. Subsequently, Demetropolis and others allegedly

submitted documents, which materially misrepresented the financial condition of the bank in connection with an application to Treasury to exchange the debentures held by Treasury, which were received in consideration for the initial \$6.784 million in TARP funds, for debentures that paid a lower interest rate. Demetropolis fled the county and currently awaits extradition.

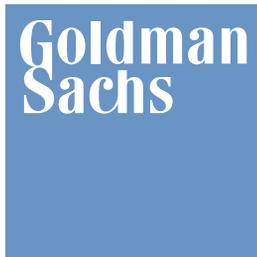
Conviction after jury trial of Premier Bank Chairman Zufikar Esmail for Defrauding TARP Recipient First Midwest Bank: On December 6, 2015, the Illinois Attorney General brought criminal charges against Zufikar Esmail and Shamim Esmail for a scheme to defraud another TARP bank. On December 15, 2015, after a six-day trial, a jury found both guilty of defrauding First Midwest Bank by submitting false information in a workout agreement after they defaulted on an \$8 million loan obtained in 2009. On March 30, 2016, the court entered a judgment notwithstanding the jury's guilty verdict for Shamim Esmail, finding her not guilty. The court subsequently sentenced Zufikar Esmail to two years of probation.²²

SIGTARP'S OVERSIGHT OVER TRADING IN MORTGAGE-BACKED SECURITIES RELATED TO TARP

Treasury's original TARP proposal presented to Congress was that the Government purchase toxic assets (mortgage backed securities) held by banks. SIGTARP conducts oversight over mortgage backed securities related to TARP in two ways: (1) SIGTARP investigations of TARP institutions in the business of packaging and selling residential mortgage backed securities (RMBS); and (2) SIGTARP investigations over the Public Private Investment Program, a TARP program known as "PPIP", that purchased and sold mortgage backed securities using TARP funds. Treasury contracted with nine investment firms (Angelo Gordon, AllianceBernstein, BlackRock, Invesco, Marathon, Oaktree, RLJ Western Asset, TCW, and Wellington Management) who managed the TARP funds, buying and selling the mortgage-backed securities through brokers (TCW withdrew after terminating its PPIP portfolio manager). Given that trading in mortgage-backed securities using TARP dollars through the PPIP program has ended, SIGTARP no longer conducts audits, but continues to investigate crime and civil fraud related to the PPIP program, as the closing of the program cannot serve as a shield to criminal or civil liability.²³

SIGTARP Investigations into TARP Institutions for Misrepresentations to RMBS Investors

SIGTARP investigated TARP-recipient institutions for fraud that contributed to the financial crisis. We found misrepresentations in the packaging, securitization, marketing, sale, and issuance of RMBS. The RMBS at issue also traded through the PPIP program. As a result of these investigations, DOJ brought actions under the Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA"), which authorizes the Federal government to impose civil remedies against financial institutions that commit mail and wire fraud.²⁴



Along with the U.S. Attorney's Office for the Eastern District of California, DOJ's Civil Division, and others, SIGTARP's investigation of Goldman Sachs ("Goldman")—who received \$10 billion in TARP funds—uncovered that Goldman made fraudulent representations when it packaged and sold RMBS to investors. Goldman told investors that mortgage loans in the pools that went into RMBS met the loan originator's underwriting guidelines. However, Goldman admits that from its sampling, it knew that significant percentages of the loans reviewed in due diligence did not conform to those investor representations.

- For example, in 2007, after dropping 25% of the loans from the pool because due diligence found its sample of loans to have "extremely aggressive underwriting," Goldman issued a subprime RMBS without reviewing an unsampled 70% of the loans to determine whether those loans had similar problems.
- In another example, in 2006, after learning that an unusually high percentage of loans had credit and compliance defects, Goldman's committee that approved RMBS asked, "How do we know that we caught everything?" and one transaction manager responded, "we don't." Another transaction manager responded, "Depends on what you mean by everything? Because of the limited sampling...we don't catch everything." Goldman's committee approved this RMBS without requiring further due diligence.
- In 2006, Goldman was preparing an RMBS backed by Countrywide loans when a Goldman mortgage department manager circulated a "very bullish" equity research report that recommended the purchase of Countrywide stock. Goldman's head of due diligence who had just overseen the due diligence on six Countrywide pools, responded, "If they only knew....."
- Around the end of 2006, Goldman employees observed signs of uncertainty in the residential mortgage market, and by March 2007, Goldman has largely halted new purchases of subprime loan pools.
- Investors suffered billions of dollars in losses from investing in RMBS issued by Goldman from 2005 to 2007.

Following these investigative findings, in 2016 DOJ announced a civil fraud action against Goldman for false and misleading representations to investors about the characteristics of the loans it securitized and the ways Goldman would protect investors from harm, as described above. Goldman resolved the action

by admitting to the misconduct, paying a \$2.385 billion civil penalty, \$1.8 billion relief to underwater homeowners, distressed borrowers and communities, for loan forgiveness and affordable housing financing, and \$875 million in restitution to the National Credit Union Administration (\$575,000,000); Federal Home Loan Bank of Des Moines (\$37,500,000); Federal Home Loan Bank of Chicago (\$37,500,000); New York state (\$190,000,000); Illinois state (\$25,000,000); and California state (\$10,000,000).²⁵

Morgan Stanley

Along with the U.S. Attorney's Office for the Northern District of California, DOJ's Civil Division, and others, SIGTARP's investigation of Morgan Stanley—who received \$10 billion in TARP funds—uncovered that Morgan Stanley misled investors about the subprime mortgage loans underlying the RMBS it sold.

- Morgan Stanley told investors that it did not securitize underwater loans, but did not disclose that it had expanded its risk tolerance in order to purchase and securitize “everything possible.” Morgan Stanley admits that it ignored broker's price opinions that showed 9,000 underwater loans. A Morgan Stanley manager of valuation due diligence told an employee, “please do not mention the slightly higher risk tolerance in these communications. We are running under the radar and do not want to document these type of things.”
- Morgan Stanley told investors that it did not securitize loans that failed to meet originators' guidelines unless they had compensating factors, despite employees knowing that this was not true.
- Morgan Stanley told investors that as part of its due diligence process, it excluded from a RMBS any loan where the broker price showed an “unacceptable negative variance from the original appraisal,” knowing that it never rejected a loan based solely on the broker price.
- Morgan Stanley was aware of problematic lending practices of subprime originators, but did not increase its sample when conducting due diligence because it did not want to harm its relationship with the subprime originators. Morgan Stanley's manager of credit and compliance due diligence was admonished to “stop fighting and begin recognizing the point that we need monthly volume from our biggest trading partners and that ...the client [the originator] does not have to sell to Morgan Stanley.”
- Investors suffered billions of dollars in losses from investing in RMBS issued by Morgan Stanley in 2006 and 2007.

Following these investigative findings, in 2016, DOJ announced a civil fraud action against Morgan Stanley for failing to disclose critical information to prospective investors about the quality of the mortgage loans underlying its RMBS and about its due diligence practices. Morgan Stanley resolved the action by admitting to the misconduct, paying a \$2.6 billion penalty, \$225 million for credit

union purchasers of RMBS, \$1.25 billion for RMBS purchases by Fannie Mae and Freddie Mac, and \$86.95 million for purchases of RMBS by banks that later failed (through the FDIC).²⁶

Bank of America

Along with the U.S. Attorney's Office for the Southern District of New York, SIGTARP investigated the origination of defective residential mortgage loans by Countrywide and Bank of America and the fraudulent sale of the loans to Fannie Mae and Freddie Mac. This investigation uncovered that Countrywide and Bank of America were aware that many of the residential mortgage loans they made to borrowers were defective, and that many of the representations and warranties they made to the GSEs about the quality of the loans were inaccurate. They did not self-report to the GSEs, those mortgage loans they had identified as defective. On August 20, 2014, DOJ announced Countrywide's and Bank of America's admission to this misconduct, and payment of \$1 billion to resolve liability under the False Claims Act, as part of a broader \$16.65 billion settlement agreement (\$7 billion of which was a consumer relief package). A portion of the \$1 billion was used to compensate Fannie and Freddie for losses they suffered as part of the misconduct.²⁷

SIGTARP Investigation of Wall Street Traders Buying and Selling to PPIP Managers

SIGTARP investigations of Wall Street traders that traded through PPIP or TARP recipients is based on the requirement of honesty and integrity in the RMBS market, where there is no exchange that lists the market price. As described by the SEC in a cease and desist order in one of the cases listed below (Edward Chin),

RMBS are generally illiquid, and discovering a market price for them is difficult. In addition to fundamental valuation methods, participants in this market rely on informal sources, such as the dealer with whom they trade, for this information...It is not unusual for a customer's information about the current market price for a security to come from the firm that is arranging the sale of the security. Because of this, there is an emphasis on establishing relationships, building trust, and having a good reputation within the industry. In part because of the opacity of the market, and because investment advisers owe fiduciary duties to their underlying clients, customers seek to avoid broker-dealers who are not honest with them.

United States Attorney Deidre Daly stated about one case listed below, "Current regulations governing many fixed income products allow broker-dealers to operate in secrecy. Under the securities laws, broker-dealers do not have a license to lie to their customers."²⁸



- **Jefferies, LLC:** SIGTARP's investigation of investment bank and broker-dealer Jefferies, LLC ("Jefferies") uncovered that Jefferies' management became aware that Jefferies employees were making misrepresentations to customers and did nothing to stop it. Six of eight PPIP managers were overcharged. As a result of Jefferies cooperation in SIGTARP's investigation and agreement to change its culture and internal controls, in 2014, the United States Attorney Office for the District of Connecticut entered into a non-prosecution agreement with Jefferies. Jefferies paid \$25 million (\$11 million in restitution to victims and a \$4 million penalty). Jefferies agreed to appoint an independent monitor and change its policies and procedures to detect and prevent fraud in connection with the purchase or sale of RMBS.²⁹
- **Jefferies trader Jesse Litvak:** Following a SIGTARP investigation, in 2013, Jefferies trader Jesse Litvak was charged with securities fraud, TARP fraud and making false statements to the federal government, based on allegations that he defrauded customers trading in RMBS, including through the PPIP program. After a three week trial, the jury convicted Litvak on all 15 counts. The court sentenced him to two years in prison and ordered him to pay a fine of \$1.75 million.³⁰ On appeal, the Second Circuit upheld the securities fraud conviction, reversed on the TARP fraud conviction, and remanded to the lower court to hold a new trial. The trial was occurring while this report was written.

In addition to the Litvak and Jefferies Case, SIGTARP and the United States Attorney's Office for the District of Connecticut investigated other RMBS traders, including:



NOMURA



- **RBS Securities trader Matthew Katke:** Following a SIGTARP investigation, in March 2015, Matthew Katke, managing director at RBS Securities, Inc. (“RBS”) pled guilty to a multimillion dollar securities fraud scheme. Between 2008 and 2013, Katke admitted that he and others conspiring to increase RBS’s profits on collateral loan obligations (CLO) bond trades at the expense of customers. The conspiracy was perpetrated in two ways: In certain transactions, Katke misrepresented the seller’s asking price to the buyer (or vice versa), keeping the difference. In other transactions, Katke misrepresented to the buyer that bonds held in RBS’s inventory were being sold by a fictitious third-party, which allowed Katke to charge an extra commission. The multi-million dollar securities fraud had at least 20 customers who were victims—including TARP recipients.³¹
- **RBS Securities supervisor Adam Siegel:** Following a SIGTARP investigation, in December 2015, Adam Siegel, Matthew Katke’s boss and head mortgage backed securities trader pled guilty to a multimillion dollar securities fraud scheme. Between 2008 and 2014, Siegel admitted that he and others conspired to increase RBS’s profits on trades at the expense of customers. In certain transactions, Siegel misrepresented the seller’s asking price to the buyer (or vice versa), keeping the difference. In other transactions, Siegel misrepresented to the buyer that bonds held in RBS’s inventory were being offered for sale by a fictitious third-party seller, which allowed RBS to charge the buyer an extra, unearned commission. The multi-million dollar securities fraud had at least 35 customers who were victims, including TARP recipients.³²
- **Nomura Securities traders Ross Shapiro, Michael Gramins, and Tyler Peters:** Following a SIGTARP investigation, in September 2015, three Nomura Securities International (“Nomura”) RMBS traders, Ross Shapiro, Michael Gramins, and Tyler Peters, who formerly worked at Lehman Brothers, were indicted for fraud. The traders allegedly conspired to overcharge their customers, which included an investment firm that was managing a PPIP fund. As alleged in the indictment, Shapiro, Gramins, and Peters fraudulently inflated the purchase price at which Nomura could buy a RMBS bond to induce their victim-customers to pay a higher price for the bond, and fraudulently deflated the price at which Nomura could sell a RMBS bond to induce their victim-customers to sell bonds at cheaper prices, each causing Nomura and the three defendants to profit illegally. The defendants are also alleged to have created fictitious third parties in an effort to increase their profits.³³
- **Goldman senior trader Edwin Chin:** SIGTARP’s investigation of Edwin Chin, the former Goldman Sachs head trader in RMBS, found that he repeatedly misled customers and caused them to pay higher prices. Chin generated extra revenue for Goldman by concealing the prices at which the firm had bought RMBS, then reselling them at higher prices to customers, keeping

the difference. Chin also misled purchasers by suggesting he was negotiating between customers when he was selling RMBS out of Goldman's inventory. This drove up the price as Chin made false statements such as, *"This guy was really painful and I couldn't get him to sell any lower."* In this one trade alone where he made these false representations, Chin obtained an extra profit of \$200,000 for Goldman. In another trade, Chin made the false representation, *"I'm trying not to appear too eager" and "he needs a few mins...to clear with his boss."* Through his misconduct on this trade, Chin obtained an additional \$140,000 of extra profit for Goldman. In both of these cases, there was no "guy" on the other side, but instead the security was held in Goldman's inventory. In August 2016, the Securities and Exchange Commission brought civil securities fraud charges against Chin. Chin settled the charges, disgorged \$200,000, paid interest of \$50,000 and a penalty of \$150,000. Chin is barred from the securities industry.³⁴

SIGTARP Investigation of PPIP Manager



SIGTARP's investigation of PPIP manager Western Asset Management Co., a subsidiary of Legg Mason, uncovered Western's illegal trading of securities, and that Western concealed investor losses. SIGTARP proactively opened the investigation after data analysis of trades through the PPIP program. SIGTARP uncovered illegal trading known as "cross trading," which favored some clients over others. Cross trading is the practice of moving a security from one client account to another without exposing the transaction to the market, which contains an inherent conflict of interest in obtaining best execution for both the buying and selling client, one of which was the PPIP account. As a PPIP fund manager participating in TARP, Western was prohibited from engaging in cross trades involving the PPIP fund. However, Western violated this prohibition, illegally using the PPIP fund to defraud its clients out of \$6.2 million. As a result of SIGTARP's investigation, in 2014, the Securities and Exchange Commission charged Western with fraud, entered a cease and desist order. Western paid \$10 million to harmed clients and a \$1 million penalty.³⁵

SIGTARP'S OVERSIGHT OVER THE AUTO BAILOUT

Given that there are no companies remaining in TARP's auto industry programs, SIGTARP no longer conducts audits of these programs. SIGTARP investigations do not stop solely because a company exits TARP, as that exit cannot shield criminal or civil liability for misconduct while the company was in TARP or before TARP if it impacted the company's TARP application. SIGTARP's investigations have led to law enforcement results against General Motors in September 2015, and Ally Financial in November 2016—two of the four auto companies in TARP – both investigations finalizing after the companies exited TARP.



General Motors: SIGTARP's investigation with the U.S. Attorney's Office for the Southern District of New York of General Motors ("GM") found criminal conduct by GM for criminally concealing from the National Highway Safety Administration ("NHTSA") a safety defect in certain models of Chevrolet, Pontiac and Saturn brands manufactured and/or sold by GM and also found wire fraud. This defect resulted in vehicle crashes causing injury and death to drivers and passengers, including many young drivers.³⁶

SIGTARP's investigation revealed that a defective low-torque ignition switch on these vehicles caused the vehicle to move out of the "Run" position, causing the driver to lose the assistance of power steering and brakes, and also caused a failure of the vehicle's safety airbags to deploy in vehicle crashes. Our investigation further revealed that GM failed to disclose the deadly safety defect to NHTSA, and falsely represented to consumers that vehicles containing the defect posed no safety concern. These failures and false statements occurred despite the fact that GM engineers knew the switch was prone to move out of position when it went into production and the switch did not meet GM's own internal specifications. Other GM employees also became aware of the situation as early as 2004 and 2005, when GM employees, media representatives, and customers began to experience sudden stalls and engine shutoffs and GM failed to correct the problem with a simple improvement that would cost less than a dollar a vehicle.³⁷

In June 2005, GM publicly stated that that the inadvertent rotation of the ignition key was not a safety issue. As late as spring of 2012, certain GM personnel knew the ignition switch posed a safety problem. GM personnel further delayed a recall, taking certain affirmative steps to keep the Defective Switch outside of the normal process. On at least two occasions while the Defective Switch condition was well known by some in GM but not disclosed to the public or NHTSA, certain GM personnel made incomplete and misleading presentations to NHTSA to assure

the regulator it was acting promptly, effectively and in accordance with its formal recall policy to respond to safety problems. GM acknowledged a total of 15 deaths, and an undefined number of serious injuries caused by the defective switch.³⁸

On September 17, 2015, Loretta Lynch, the Attorney General of the United States, Preet Bharara, United States Attorney for the Southern District of New York, and Special Inspector General Christy Goldsmith Romero (SIGTARP) announced that GM was criminally charged with one count of concealing the safety defect from NHTSA and one count of wire fraud. Mr. Bharara also announced a deferred prosecution agreement with GM under which the Company admitted that it failed to disclose a safety defect to NHTSA and misled US consumers about that same defect.³⁹

GM agreed to pay \$900 million and install an independent monitor to review and assess policies, practices, and procedures relating to GM's safety-related public statement, sharing of engineering data and recall processes. The goal of these changes is that this type of life-threatening safety defect never happens again. GM paid victims through a separate fund.⁴⁰

This case had nationwide repercussions. In the wake of the GM ignition switch recall, NHTSA changed its policies and practices and reporting requirements imposed on the auto industry, stating that "It is no overstatement to say this was one of the most significant cases in NHTSA's history, not only because of the tragic toll of deaths and injuries, or the technical challenges it presented, but because of the unprecedented steps the manufacturer took to conceal a deadly defect."⁴¹

This case resulted in significant improvements in keeping drivers safe, even while the investigation was ongoing. The case was closely followed by the industry and the public. The case directly contributed to a quicker industry response to identify, address, and rectify automobile defects. This becomes evident in that vehicle recalls skyrocketed from approximately 20 million in 2013 to 51 million in 2014 and over 51 million in 2015.⁴² Our roads are safer when defective parts in cars manufactured by the largest car companies in the world are replaced before injury or loss of life.



Ally Financial (formerly GMAC): SIGTARP's investigation with the Department of Justice ("DOJ") found that Ally acted improperly in packaging, securitizing, marketing, selling, and issuing subprime residential mortgage backed securities ("RMBS"). DOJ agreed that Ally would pay \$52 million and immediately discontinue operations of its broker-dealer Ally Securities, LLC, which was the lead underwriter on the subprime RMBS that we investigated. Ally received \$17.2 billion in TARP funds. Treasury wrote-off a \$2.47 billion loss on the principal TARP investment, based on losses when Treasury sold Ally's common stock into the market.

Special Inspector General Christy Goldsmith Romero said about the case, "With the agreement, Ally acknowledges that the underwriting and due diligence process was deficient in connection with the securitization of 40,000 toxic subprime mortgage loans by its subsidiaries – exactly the type of abuse that contributed to the financial crisis."⁴³

As the lead underwriter, Ally Securities recognized in 2006 and 2007 that there was a consistent trend of deterioration in the quality of the mortgage loan pools underlying 10 subprime RMBS offerings called RASC-EMX. This deterioration stemmed, at least in part, from deficiencies in the subprime mortgage loan underwriting guidelines and diligence applied to the collateral prior to securitization. All of the RASC-EMX Securities sustained losses as a result of the underlying mortgages falling delinquent. United States Attorney for the Central District of California Eileen Decker, who prosecuted the case, said, "These securities were marketed to investors with the knowledge that a significant percentage of the pooled subprime mortgages were toxic. Nevertheless, Ally Securities continued to market the RMBS, and investors lost millions of dollars as the value of the securities plummeted."⁴⁴

SIGTARP'S OVERSIGHT OF THE HOME AFFORDABLE MODIFICATION PROGRAM ("HAMP")

SIGTARP conducts audits and investigations of HAMP, which pays mortgage servicers and investors to lower high mortgage interest rates (permanently) for participating homeowners.

Treasury is spending approximately \$690 million a quarter on HAMP.⁴⁵ HAMP is terminated for new homeowner applications. However, under contract between Treasury and more than 100 mortgage servicers, Treasury has TARP obligations related to the nearly one million homeowners in HAMP.⁴⁶ Under the more than 100 Treasury contracts, Treasury is already obligated to pay more than \$7.5 billion in TARP dollars over the next 7 years (\$5.6 billion to servicers and investors and just under \$2 billion to those same servicers to reduce the principal mortgage balance for homeowners) as seen in Table 3.4. Treasury may also be obligated to pay an additional \$4 billion based on homeowners who applied for the program by December 31, 2016 (the application cutoff.)⁴⁷ These payments do not go out all at once, and they do not go out automatically. Instead, payments are based on continuous reporting to Treasury and compliance with Treasury rules in HAMP.⁴⁸

TABLE 3.4

TREASURY CONTRACTS FOR TAX DOLLARS TO BE PAID TO HAMP MORTGAGE SERVICERS UNTIL 2023, AS OF 12/31/2016

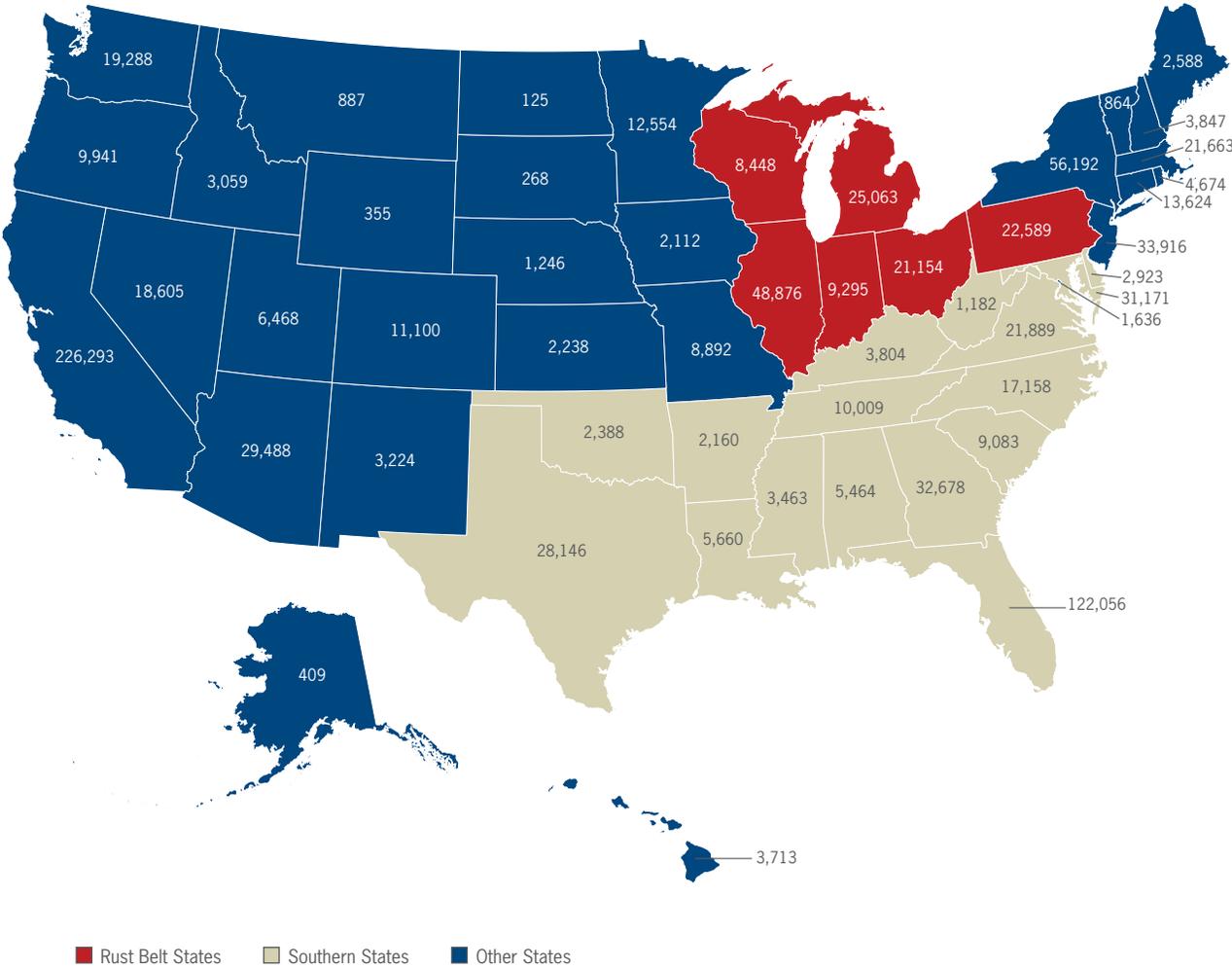
	\$4.1 Billion <i>Tax dollars paid</i>	+	\$2.2 Billion <i>Obligated to be paid</i>
	\$2.7 Billion <i>Tax dollars paid</i>	+	\$1.1 Billion <i>Obligated to be paid</i>
	\$2.7 Billion <i>Tax dollars paid</i>	+	\$745 Million <i>Obligated to be paid</i>
	\$2.0 Billion <i>Tax dollars paid</i>	+	\$500 Million <i>Obligated to be paid</i>
	\$1.1 Billion <i>Tax dollars paid</i>	+	\$874 Million <i>Obligated to be paid</i>
	\$1.0 Billion <i>Tax dollars paid</i>	+	\$747 Million <i>Obligated to be paid</i>
	\$669 Million <i>Tax dollars paid</i>	+	\$142 Million <i>Obligated to be paid</i>
Other Servicers	\$2.0 Billion <i>Tax dollars paid</i>	+	\$1.3 Billion <i>Obligated to be paid</i>
TOTAL	\$16.2 Billion <i>Tax dollars paid</i>		\$7.5 Billion <i>Obligated to be paid</i>

Sources: Treasury, Aggregate Cap Monitoring Report - December 2016; Treasury, TARP Housing Transaction Reports, 12/27/2016, <https://www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Housing-Transaction-Reports.aspx>, accessed 1/3/2017; SIGTARP analysis of Treasury HAMP data.

Significant oversight is required to prevent waste, fraud, and abuse related to the \$7.5 billion Treasury is already obligated to pay for the servicers, investors, and homeowners. The large bank and nonbank servicers are required to follow Treasury's rules in HAMP, and other applicable laws and rules. Some of these servicers have already faced law enforcement action and been found to have broken Treasury's rules in HAMP, other rules or laws, and engaged in abuse of homeowners and overcharging of Treasury.

If Treasury does not make these contractual payments, it risks that servicers and investors may find a way to increase interest rates on the mortgages of nearly one million homeowners in HAMP nationwide, as shown in Figure 3.1.

FIGURE 3.1
ACTIVE HAMP MODIFICATIONS BY STATE AND REGION, AS OF 12/31/2016



Note: Includes HAMP Tier 1 and Tier 2 modifications.
Source: Treasury, IMP Program Volumes - December 2016, accessed 1/19/2017.

With the exception of the highly populated California, and New York, the states with the highest numbers of people participating in HAMP now are generally in the rust belt and the south.⁴⁹

SIGTARP Audit Oversight Over HAMP

SIGTARP has already identified millions of dollars in cost savings for HAMP. Going forward, as Treasury pays approximately \$690 million each quarter, SIGTARP will look to identify waste, vulnerabilities to fraud, servicer mismanagement, and inefficiencies that could lead to cost savings. Instead of meeting its goal to help 3 to 4 million homeowners, more than 4 million people were turned down by their mortgage servicer for HAMP (7 out of 10 people who applied), of the over 1.6 million homeowners in HAMP at one time, about 1 million remain in HAMP today.⁵⁰ At least 150,000 of the roughly 575,000 people cancelled out of HAMP were foreclosed on or otherwise lost their home, and others were put in a less advantageous program.⁵¹ Taxpayers paid \$2.3 billion mostly to servicers and investors, as well homeowners for those cancelled HAMP modifications.⁵²

SIGTARP's audit priorities in HAMP are to:

- Identify vulnerabilities to fraud by servicers
- Identify waste by servicers
- Identify inefficiencies and servicer mismanagement that could lead to cost savings

SIGTARP will be focused on the largest HAMP servicers that account for 87% of TARP funds, and have a known history of homeowner complaints, enforcement actions, mismanagement, and wrongdoing already identified by SIGTARP.⁵³ HAMP should not be a federal program where a homeowner who breaks the rules gets kicked out, while large servicers who break the rules continue to be paid millions of TARP dollars and suffer no consequences for repeated violations. Treasury can save costs by temporarily (and in some cases, permanently) withholding TARP payments where servicer violations are found over more than one quarter.

SIGTARP has identified the following servicer mismanagement and abuse by servicers:

- Wrongfully terminating people out of HAMP
- Misapplying mortgage payments made in HAMP which causes delinquency that incur late fees
- Transferring the mortgage without transferring the HAMP paperwork. The new servicer does not know the person is in HAMP so only sees underpayment, or fails to honor the HAMP lowered interest rate
- Failing to notify homeowners, as Treasury requires, when their interest rate and monthly payment is going to rise after 5 years

- Failing to notify homeowners, as Treasury requires, that after 6 years in HAMP they can lower their mortgage payment by re-amortizing the mortgage
- Overcharging Treasury for extinguishing second liens when those liens were not extinguished
- Failing to reduce principal on mortgages despite being paid by Treasury to do so

SIGTARP has reported how servicer mismanagement led to canceling people out of HAMP. Treasury has partially implemented SIGTARP's recommendation to determine how servicer misconduct leads to canceling people out of the program by finding that 6 of the largest 7 servicers in HAMP have wrongfully cancelled homeowners out of the program. However, Treasury's compliance group only looks on a small sample basis of 150 homeowner files per quarter, and does not know the full extent of the problem. Treasury makes the servicer put any wronged-homeowner found in this sample back into HAMP. This mismanagement lead to inefficiency in government payments. In order to determine the full scope of mismanagement, Treasury could start with requiring servicers found in violation to conduct an independent review and self-report to Treasury on other homeowners wrongfully cancelled out of the program.

Servicer Track Records Evidence High Risk Areas



Source: Treasury, 1MP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

Ocwen is the largest recipient of federal funds in HAMP, but also has one of the worst track records in foreclosure mitigation, including HAMP. Ocwen had an enforcement action in December 2013 for significant and systemic “deception and shortcuts in mortgage servicing”, which included improperly denying homeowner’s a loan modification and failing to properly apply a homeowner’s payment, both of which are extremely relevant to conducting oversight over Ocwen in HAMP.⁵⁴ During the last two years, Treasury has found that Ocwen wrongfully denied

homeowners help from HAMP and wrongfully cancelled homeowners out of HAMP.⁵⁵

- ***Wrongfully canceling homeowners out of HAMP:*** Treasury continued to find in 2014 through 2016 that Ocwen wrongfully cancelled homeowners out of HAMP. More than 127,000 homeowners who were in a HAMP modification with Ocwen have fallen out of HAMP. Ocwen was paid in excess of \$725 million through HAMP for these cancelled homeowners. More than 30,000 of these homeowners went into foreclosure or otherwise lost their home.⁵⁶

Treasury has found that Ocwen wrongfully cancelled people out of HAMP based on Ocwen's own misconduct similar to the conduct in Ocwen's enforcement action. Ocwen cancelled homeowners out of HAMP finding that they had missed three payments, when in reality homeowners made the payments, but Ocwen held mortgage payments in suspense, improperly reversed and later reapplied mortgage payments, and did not timely post payments made to an Ocwen lockbox.

Treasury does not know how many homeowners Ocwen has wrongfully cancelled out of HAMP. Treasury's findings on a sample basis of some people wrongfully cancelled out of HAMP by Ocwen should be viewed in light of the December 2013 enforcement action that found, in part for Ocwen "Failing to timely and accurately apply payments made by borrowers and failing to maintain accurate account statements."⁵⁷ In order to determine the full extent of mismanagement, Treasury could start with requiring Ocwen to conduct an independent review and report on all people wrongfully cancelled out of HAMP, while also requiring additional controls to ensure that homeowner payments are timely and accurately posted.

- ***Wrongfully denying homeowners admission in HAMP:*** Ocwen has until September 2017 to determine which homeowners who applied by December 30, 2016 are admitted into HAMP. Ocwen's denial of 68% of those who applied for HAMP should be looked at through the lens of the enforcement action which found that Ocwen "improperly denied loan modifications."⁵⁸ This included: Failing to provide accurate information about loan modifications and other loss mitigation services; Failing to properly process borrowers' applications and calculate their eligibility for loan modifications; Providing false or misleading reasons for denying loan modifications; Failing to honor previously agreed upon trial modifications with prior servicers; and Deceptively seeking to collect payments under the mortgage's original unmodified terms after the consumer had already begun a loan modification with the prior servicer. In the last two years, Treasury found that Ocwen denied homeowners for HAMP that should have been admitted and/or failed to offer homeowners a HAMP modification.⁵⁹

With Treasury contracted to pay up to another scheduled \$2.2 billion and possibly an additional \$941 million to Ocwen, continued oversight over these billions of dollars and this program remains critical.⁶⁰




Source: Treasury, 1MP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

Wells Fargo is the second largest receiver of TARP funds under the HAMP program. Wells Fargo has broken HAMP's rules by canceling people out of HAMP who made their payments on time, and by failing to notify homeowners in HAMP, as Treasury requires, on a timely basis that their mortgage payment was going to increase.⁶¹

- Wrongfully canceling homeowners out of HAMP:** Almost 65,000 homeowners with their mortgage serviced by Wells Fargo have cancelled out of HAMP costing taxpayers \$283 million. While Treasury even in the last year found that Wells Fargo wrongfully cancelled some people out of HAMP, Treasury does not know how many total homeowners Wells Fargo wrongfully cancelled out of the program. Treasury does not know how many total homeowners Wells Fargo wrongfully cancelled out of the program. Wells Fargo cancelled people out of HAMP finding that they had missed three payments, when in reality the homeowners made the payments, but Wells Fargo did not timely and accurately apply the payments. In order to determine the full extent of mismanagement, Treasury could start with requiring Wells Fargo to conduct an independent review and report on other people wrongfully cancelled out of HAMP, while also requiring additional controls that could stop wrongful cancellations.⁶²
- Failing to notify homeowners timely that their mortgage was increasing:** Wells Fargo failed to notify homeowners of upcoming increases to their mortgage payments in accordance with HAMP rules. Treasury requires that the servicer give a 120 day notice and a 60 day notice before the payment increase giving homeowners an opportunity to find means to pay their mortgage.
- Failure to notify homeowners that they can lower their mortgage payment after 6 years in HAMP:** Wells Fargo also failed to notify on a timely basis homeowners that had successfully made their HAMP mortgage payment for

six years that the homeowner could lower their mortgage payment by re-amortizing (recasting) their unpaid principal balance. Treasury reviewed 25 homeowner files during each of the past two quarters, and found problems with Wells Fargo's handling of some of those loans. The ability of successful HAMP homeowners to re-amortize their mortgage after six years is a major push made by Treasury to keep people in HAMP based on SIGTARP's recommendations to curb HAMP terminations. Wells Fargo's failure to timely notify these homeowners of their right to re-amortize their loan may result in the homeowner paying a higher monthly principal and interest payment over the remaining term of the mortgage. Given that Treasury does not know how many other homeowners did not receive timely notice that their mortgage payment would increase or that they could re-amortize their mortgage given Treasury's small sample size, Treasury could start with requiring Wells Fargo to self-report these violations.

With Treasury contracted to pay up to another scheduled \$1.1 billion and possibly an additional \$663 million to Wells Fargo, continued oversight over these dollars and this program remains critical.⁶³



84%
Homeowners
denied for HAMP

168,494
People in HAMP
now or before

45,452
Homeowners fell
out of HAMP (27%)
costing taxpayers
\$194 million

Source: Treasury, IMP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

JPMorgan denied nearly 1 million people for HAMP—84% of all who applied through this servicer.⁶⁴ According to Treasury in its compliance reviews, JPMorgan went from a history of one of the worst offenders of breaking Federal rules governing HAMP, to recently improving. If this is the case, it shows that it is possible for a large bank or non-bank servicer to follow Federal rules governing HAMP. For example, Treasury did not find that JPMorgan miscalculated homeowner income over the past year, showing that it is possible for a large bank to put controls in place to calculate income correctly.⁶⁵ However, JPMorgan's extremely high rate of keeping people out of HAMP will require deeper Treasury scrutiny between now and the September 2017 deadline on whether JPMorgan properly evaluated homeowners for admission to HAMP. With a backlog of over

15,000 applications and a process rate of only 2,575 applications per month, JPMorgan will be rushing to review applications through the September 2017 deadline, which could lead to improper evaluation of homeowner applications.⁶⁶

One rule that JPMorgan has been breaking is the Treasury rule to provide homeowners the opportunity to re-amortize their mortgage which could lower their mortgage payment after six years to bring their monthly payment goes down. Treasury has found that JPMorgan failed to notify homeowners in HAMP that they were eligible to re-amortize their mortgage and lower their payments.

Bank of America®



Source: Treasury, 1MP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

Bank of America also has one of the worst track records in HAMP. SIGTARP's investigation of Bank of America defrauding HAMP led to a 2012 Department of Justice agreement with Bank of America.⁶⁷ Treasury found that Bank of America needed substantial improvement in complying with HAMP's rules in 5 of the last 6 quarters. This should be unacceptable given that Bank of America has already received about \$2 billion from Treasury for HAMP.⁶⁸

- **Risk of Waste — Overcharging Treasury:** In 2016, Treasury found that Bank of America has overcharged Treasury by hundreds of thousands of dollars found in Treasury's sample. Bank of America reported incorrect information about the delinquency status of several second liens that were extinguished through the HAMP Second Lien program, resulting in more than \$400,000 in wasted tax dollars, including almost \$150,000 on a single loan. Treasury requested that Bank of America perform a lookback analysis to determine whether there were other instances of misreporting.
- **Wrongfully denying homeowners admission into HAMP:** Bank of America denied 79% of all who applied for HAMP, which requires deeper Treasury scrutiny on whether Bank of America is properly evaluating homeowners. In the second quarter 2016, Treasury found more instances of Bank of America wrongfully denying homeowners for HAMP. With a backlog of 29,075

applications and a process rate of only 3,285 applications per month, Bank of America will be rushing to review applications through the September 2017 deadline, which could lead to improper evaluation of homeowner applications.⁶⁹

- **Miscalculation of income:** Bank of America has one of the worst track records of any large servicer on miscalculating homeowner income. Miscalculation can lead to Bank of America denying a qualified homeowner for HAMP or set a higher mortgage payment for people in HAMP.
- **Risk of waste—Failing to reduce principal despite being paid by Treasury to do so:** In the HAMP principal reduction program, Treasury pays servicers typically several thousand tax dollars per loan to reduce the outstanding balance of underwater mortgages. Treasury found that Bank of America failed to reduce the principal despite being paid by Treasury about \$4,500 on average to do so. Bank of America did not reduce these homeowners' underwater balances until Treasury later inquired about the status of these loans, showing the risk of waste, and the power of oversight.



53%
Homeowners
denied for HAMP

209,262
People in HAMP
now or before

58,133
Homeowners fell
out of HAMP (28%)
costing taxpayers
\$168 million

Source: Treasury, IMP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

Nationstar also has one of the worst track record in HAMP. Nationstar's violations of Treasury rules have been widespread spanning multiple quarters. Nationstar has shown little improvement and, even appears to be getting worse.

- **Wrongful denying or failing to offer homeowners HAMP admission:** Of all large HAMP servicers, Nationstar has the worst recent track record in wrongfully denying or failing to offer homeowners admission into HAMP.
- **Wrongful cancellation of homeowners out of HAMP:** More than 58,000 homeowners whose mortgages are serviced by Nationstar have fallen out of HAMP, representing taxpayer payments of \$168 million to Nationstar. Nationstar has wrongfully cancelled homeowners out of HAMP. This has serious consequences, as 47% of homeowners who have fallen out of HAMP through Nationstar have gone into foreclosure or otherwise lost their homes

(33% through foreclosure and 15% through short sales or deed-in-lieu foreclosure).⁷⁰ Nationstar incorrectly claimed that some homeowners in HAMP had missed three payments. Treasury does not know how many homeowners Nationstar wrongfully terminated out of HAMP given their small sample size of 100 HAMP terminations each quarter. In order to determine the full extent of mismanagement, Treasury could require Nationstar to conduct an independent review and report on all people wrongfully cancelled out of HAMP, while also requiring additional controls to ensure that homeowner payments are timely and accurately posted.

- **Misreporting of homeowner payments:** Nationstar has, on numerous occasions, misreported homeowner payment information to Treasury that resulted in homeowner harm of lost TARP payments or wasted tax dollars. In some cases, Nationstar reported homeowners as delinquent when they had not missed payments.
- **Risk of Waste -- Overcharging Treasury:** Treasury found, even recently, that it overpaid Nationstar due to Nationstar's faulty reporting.
- **Failure to notify homeowners on timely basis about increase in mortgage payment:** Quarter after quarter Nationstar has also failed to timely notify homeowners in HAMP, as Treasury requires, that their interest rate was rising and therefore their mortgage payment was also rising.
- **Failure to notify homeowners in their 6th year of HAMP about opportunity to re-amortize and lower their monthly payment:** Nationstar has not followed Treasury rules to provide timely notification to homeowners of their ability to re-amortize their loan, and lower their payment.
- **Miscalculation of income:** Nationstar has miscalculated homeowner income quarter after quarter.



Source: Treasury, 1MP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

Select Portfolio is the fifth largest HAMP servicer.⁷¹ Select Portfolio is the only servicer out of the largest 7 servicers in HAMP that Treasury has not found to have wrongfully terminated homeowners out of HAMP. It also is the only one

of the 7 servicers who denied admission to less than half of all homeowners that applied to HAMP.⁷² Previously, Treasury has found that some instances where SPS misreported information that impacts the TARP funds that investors receive for current homeowners. Fixing that could represent a cost savings. However, that would require Treasury to determine the full extent of misreporting and TARP funds involved.



Source: Treasury, IMP Program Volumes - December 2016, accessed 1/19/2017; Treasury, Response to SIGTARP data call 1/17/2017; SIGTARP analysis of Treasury HAMP data.

CitiMortgage has had a track record of not following the Federal rules governing HAMP. HAMP is at risk of waste by CitiMortgage.

- **Risk of waste--Late reporting homeowners who fell out of HAMP/overcharging TARP:** CitiMortgage has wrongfully terminated homeowners out of HAMP. However, Treasury is not aware of the full extent of the problem, given its small sample size. Treasury found that in some instances CitiMortgage delayed reporting the termination to Treasury, delaying sometimes more than 100 days, in one case delaying reporting to Treasury for more than 2 years and in another case more than 5 years. During this time, CitiMortgage would have received “pay for success” TARP payments, including \$1,000 each year to put towards principal, servicer payments (if the HAMP modification was in its first three years), and investor payments. These payments represent waste. Treasury also found other instances where CitiMortgage received TARP funds based on inaccurate reporting. Treasury is requiring CitiMortgage to identify the total population of loans that were part of misreporting related to termination of HAMP modifications.
- **Misapplication of investor payments:** One year ago, CitiMortgage misapplied payments causing 9 out of 10 (tested) loans to be reported as 30 days delinquent when they were not. This abuse of HAMP raises concerns about other times CitiMortgage may have misapplied payments.
- **Denied 88% of homeowners seeking help in HAMP:** CitiMortgage has the highest rate of denying homeowners for admission to HAMP – 88%, which

are 341,625 homeowners. CitiMortgage has the lengthiest delays of any major servicer in reviewing HAMP applications –up to 16 months, which could cause it to rush and wrongfully deny others for HAMP. This requires deeper Treasury scrutiny by the September 2017 deadline on whether CitiMortgage is properly evaluating homeowners for admission to HAMP.

- ***Failure to notify homeowners in their 6th year of HAMP about opportunity to re-amortize and lower their monthly payment:*** CitiMortgage has continued to fail to provide homeowners the required notice about their ability to re-amortize their loan to reduce their mortgage payment.

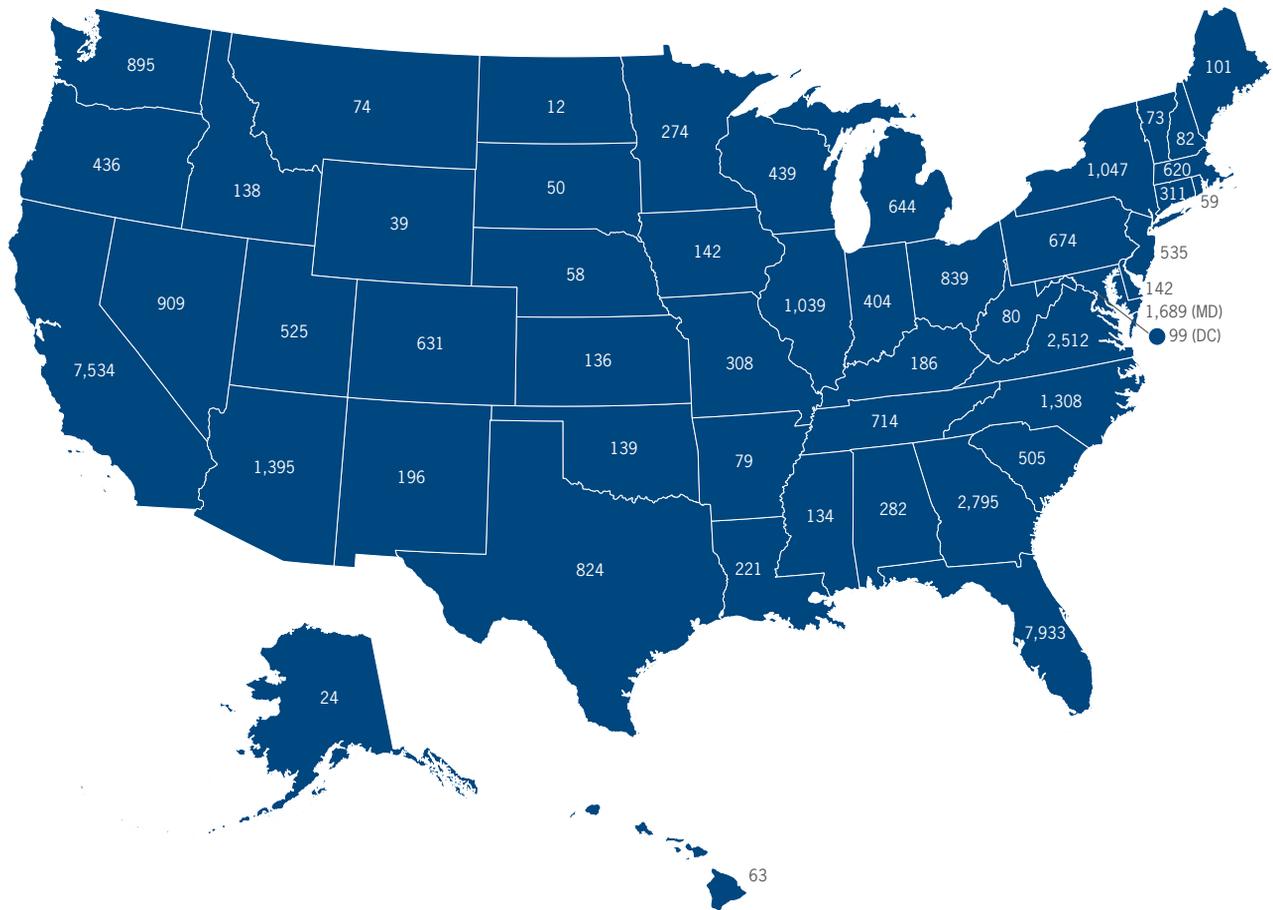
SIGTARP Investigations Related to HAMP

SIGTARP's investigations related to HAMP have: (1) shut down scams, bringing justice to scammers stealing homeowners' money on a false promise that they can get a homeowner into HAMP, and then do little to nothing; and (2) led to DOJ actions against HAMP servicers related to misconduct and false representations to Treasury and/or homeowners. Going forward, our priority for investigations related to HAMP will be any investigation involving a mortgage servicer being paid with TARP dollars to administer HAMP.

Supporting Convictions for Mortgage Modification Scams

SIGTARP's investigations of mortgage modification scams that relate to HAMP have netted 88 convicted defendants (65 already sentenced to prison with others awaiting sentencing). These scams targeted at least 40,353 victim homeowners who were seeking help to apply to HAMP in all states, as shown in Figure 3.2, although the number of actual victims may be even higher. This includes over 7,900 victims in Florida, more than 7,500 victims in California, almost 2,800 homeowners in Georgia, more than 2,500 victims in Virginia, almost 1,700 in Maryland, almost 1,400 homeowners in Arizona, more than 1,300 in North Carolina, and more than 1,000 victims in Illinois.

FIGURE 3.2
VICTIMS OF THE HAMP FRAUDSTERS SIGTARP STOPPED, AS OF 12/31/2016



Notes: Victims represented on the map were identified during SIGTARP investigations and were provided to United States attorney's to assist in charging, trial or determining restitution. There may be additional victims.

Source: SIGTARP analysis of investigation data.

With the expiration of the HAMP application period, new scams are not likely to be related to HAMP. SIGTARP's strong law enforcement actions against fraud related to HAMP also served to deter fraud.

Investigations of HAMP Mortgage Servicers

SIGTARP's investigations resulted into three DOJ actions against mortgage servicers, SunTrust Bank, JP Morgan and Bank of America.



Criminal conduct by SunTrust Bank: SIGTARP's investigation of HAMP mortgage servicer SunTrust Mortgage, Inc., a subsidiary of TARP recipient SunTrust Bank, uncovered criminal conduct by SunTrust including that SunTrust made misrepresentations to homeowners seeking help from HAMP. SunTrust failed to process HAMP applications timely, instead piling so many unopened fed ex packages of HAMP applications and homeowner documents in a room that the floor eventually buckled. SunTrust mass denied homeowners for HAMP, and then lied to Treasury about the reason why those homeowners were denied. The U. S. Attorney for the Western District of Virginia entered into a non-prosecution agreement of charges of mail fraud, wire fraud, and false statements to Treasury, with SunTrust Bank who paid \$225 million in restitution to victims and made significant corporate changes to prevent fraud.

Investigation into JP Morgan Chase's Misconduct in HAMP: As part of the \$25 billion robo-signing agreement with the five largest mortgage servicers, DOJ resolved allegations investigated by SIGTARP related to JP Morgan Chase's failure to engage in adequate loss mitigation efforts (HAMP) for past due homeowners, none of which was a fine. Of this \$6,187,500 was attributed to SIGTARP's investigation.

Investigation into Bank of America's Misconduct in HAMP: As part of the \$25 billion robo-signing agreement with the five largest mortgage servicers, DOJ resolved allegations investigated by SIGTARP related to Bank of America defrauding HAMP. Of this amount, \$6.5 million was attributed to SIGTARP's investigation.

SIGTARP will continue to investigate mortgage servicers participating in HAMP.

SIGTARP'S OVERSIGHT OVER THE HARDEST HIT FUND

SIGTARP conducts oversight through audits and investigations of the Hardest Hit Fund (“HHF”), a \$9.6 billion program. In February 2016, Members of Congress worked across the aisle to convince Congress to add \$2 billion to HHF, and Treasury extended the program to year-end 2020.⁷³ This \$2 billion has not yet been spent. HHF has \$2.56 billion remaining.⁷⁴ Treasury is spending approximately \$300 million a quarter on HHF.

HHF has two primary purposes:

1. **HHF Unemployment Bridge:** HHF provides a temporary safety net to save the homes of unemployed or underemployed working class Americans in Rust Belt States (Ohio, Michigan, Indiana and Illinois), Southern states (North Carolina, South Carolina, Alabama, Tennessee and Georgia) and 10 other states across the country. TARP funds pay part of the mortgages of American workers who lost their jobs through no fault of their own (or saw their paycheck cut), generally for no more than a year, while they look for a full-time job.
2. **HHF Blight Demolition:** Abandoned houses and near empty factories became eyesores to suffering communities, dragging down property values, and contributing to crime. In response, Treasury allowed seven rust belt and southern states (Ohio, Michigan, Indiana, Illinois, Alabama, South Carolina, and Tennessee) to shift some existing HHF funds to demolish blighted abandoned houses with the goal of the neighborhood stabilization. It may also lead to work for local demolition companies and jobs.⁷⁵

An approximately \$10 billion program requires significant federal oversight on both the money already spent, and the approximately \$300 million that will be spent each quarter.

SIGTARP Investigations Related to HHF

SIGTARP is actively conducting criminal investigations related to the Hardest Hit Fund. In fiscal year 2017, two homeowners who received HHF dollars were indicted for false statements. Michael Reynolds allegedly falsified his HHF application saying he was single when his wife worked at the state agency in charge of HHF. Tannis Brazil allegedly under reported cash savings to qualify for HHF.

SIGTARP Prioritizes Investigations in the More Than \$800 Million TARP-Funded Demolition Program.⁷⁶

TARP-funded demolitions did not begin until April 2014, but already there are nearly 400 cities or other local partners, each of which can hire multiple contractors and subcontractors. Only a small number of these local partners are cities/counties (3) or other public agencies (35). In this TARP program, 147 of the

local partners are individuals, 8 are for-profit companies, 158 non-profit entities, and 39 land banks.⁷⁷ See Figure 3.3.

Right now, we are analyzing data and conducting trend analysis to find crime proactively in the \$811 million blight demolition program, rather than solely relying on tips and referrals.

SIGTARP's audits identified vulnerabilities to unfair competitive practices, fraud, and waste. SIGTARP's investigations root out these and other crimes, or civil fraud.

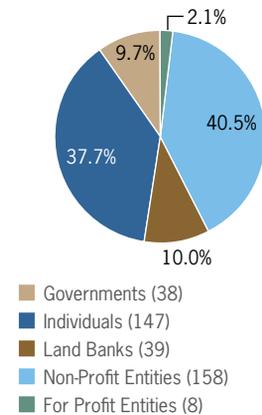
SIGTARP Audit Oversight of HHF

HHF has helped more than a quarter of a million homeowners, but even good programs can be better, more efficient, and can have cost savings, and must be protected from fraud, waste and abuse.⁷⁸ The majority of SIGTARP's current audit work is in response to concerns raised by members of Congress after SIGTARP identified waste, abuse or risks of fraud. SIGTARP works to identify cost savings through recommendations. SIGTARP also identified previously spent federal funds that were wasted or abused, so that Treasury can seek repayment of those dollars. However, Treasury has not sought repayment. SIGTARP forensic auditors also refer potential fraud to SIGTARP agents. SIGTARP's audit priorities in the Hardest Hit Fund are to:

- Identify vulnerabilities to fraud in the HHF demolition programs
- Identify possible fraud by contractors, city or state agencies, or other local partners
- Identify waste by demolition contractors, city or state agencies, or other local partners
- Identify wasteful spending by state agencies paid with HHF dollars or their contractors
- Identify abuse by city or state agencies, or other local partners
- Identify mismanagement or inefficiency by state agencies paid with TARP dollars
- Identify potential cost savings and make recommendations

FIGURE 3.3

HHF BLIGHT ELIMINATION PROGRAM PARTNERS WHO RECEIVE TARP FUNDS



Source: State HFA responses to SIGTARP request.

SIGTARP Identified Abuse in HHF Demolition Program

\$246,490

COST SAVINGS FROM SIGTARP RECOMMENDATIONS



Occupied house in Evansville, Indiana, demolished using TARP funds, photo provided to SIGTARP.

SIGTARP alert: In December 2015, SIGTARP identified abuse by a city and state agency using TARP dollars to demolish occupied homes, rather than abandoned homes. SIGTARP uncovered that in Evansville, Indiana; people in 18 houses were being evicted or asked to move so that the house would qualify as vacant so that TARP could fund the demolition and a car dealership could move to the site. The Indiana

agency administering HHF was aware that people lived in the homes. City inspection reports presented to the Indiana agency listed the homes as occupied. Photographs of the homes submitted to the Indiana agency (one of which is above) showed that people lived in the homes as evidenced by children's bicycles, a baby stroller, a child's tree swing, barbecue grills, front porch chairs, wind chimes, decorations, and several American flags. And there were television stories showing the people living in their house. Despite Treasury's contract with the Indiana agency limiting HHF funds to vacant and abandoned houses, the Indiana agency approved the use of TARP funds to demolish the houses, all so that the city could move D. Patrick Ford's auto dealer car lot to those streets. SIGTARP recommended that Treasury direct state agencies to limit HHF to demolish abandoned properties

only in line with their contract, and claw back \$246,490 used to demolish the lived-in residences.⁷⁹

After SIGTARP's report: After notifying Treasury of this abuse, Chairman Jason Chaffetz of the House Oversight Committee scheduled a hearing on January 8, 2016.ⁱⁱⁱ

On January 15, 2016, Treasury issued state agencies a directive that the house must have been abandoned prior to initiating a demolition, the hearing did

January 8, 2016 – Hearing to examine Treasury's oversight of the Hardest Hit Fund, Treasury's policies to ensure accountability and measure the effectiveness of the HHF program, and Treasury's policies to prevent misuse of program funds.

Chairman Jason Chaffetz

ⁱⁱⁱ United States House of Representatives, Hearing: Treasury Oversight of TARP's Hardest Hit Fund, www.house.gov/legislative/date/2016-01-08, accessed 1/4/2017.

not go forward.⁸⁰ Treasury has not clawed back the \$246,490. Treasury should not allow the Indiana agency to keep funds that have been misused.

SIGTARP Identified Vulnerabilities in HHF Demolition Program to Unfair Competitive Practices and Overcharging, Potentially Leading to Fraud and Waste

\$161 MILLION

COST SAVINGS FROM SIGTARP RECOMMENDATIONS



Blighted house used in PowerPoint for Evansville, Indiana, public meeting about HHF demolitions, photo provided to SIGTARP.

SIGTARP's June 2016 Report:

SIGTARP identified that this program, which, at the time of the report, had spent \$192.4 million out of almost \$800 million to demolish 12,980 houses, is significantly vulnerable to the substantial risks of unfair competitive practices and overcharging than the similar, but much smaller HUD demolition program. The HUD program

requires entities seeking these Federal dollars to adhere to federal requirements that limit reimbursement to only necessary and reasonable costs, and requirements that ensure full and open competition. The TARP program does not have similar protections which risks fraud, and waste.⁸¹

SIGTARP raised concerns that the HHF demolition program is vulnerable to fraud, waste, and overcharging because unlike HUD, Treasury does not limit federal payments to costs that are necessary and reasonable—the normal standard in demolition contracts. Instead, Treasury set a worst-case-scenario maximum allowable cost of \$25,000 or \$35,000 per house, depending on the state. SIGTARP reported that the TARP program leaves decisions about what costs are necessary and reasonable, and about whether and in what form to have competition in the solicitation and award of contracts, to the recipients of Federal funds. Demolition costs have been rising in this program, but Treasury has no way of knowing whether this rise in costs reflect costs that are necessary and reasonable, or instead reflect overcharging.

Federal requirements for competition are critically important to keep programs fair, drive down costs, motivate better contractor performance, and help curb fraud, waste, abuse, favoritism, undue influence, contract steering, bid rigging, and other closed-door contract processes. SIGTARP identified that TARP's demolition program is vulnerable to the risk of these backroom unfair competitive

practices. The TARP program has no federal requirements for competition in the awarding of contracts, and 5 of 7 state agencies do not have their own competition requirements. HUD's federal program for blight elimination has significant requirements for competition that could easily be applied to this TARP program. The TARP program is even more at risk than HUD's program because in HUD's program, the nearly local partners receiving the money are municipalities, compared to only 4 cities/counties in the TARP program.⁸²

“Approximately \$458 million remains to be spent in the Blight Elimination Program. Treasury can still take action to implement SIGTARP's recommendations and create federal requirements to protect against waste, fraud, and abuse, while allowing for locally-tailored solutions and flexibility.”

Chairman Jason Chaffetz, Chairman Jim Jordan, Representative John J. Duncan, Jr., Representative Mick Mulvaney

After SIGTARP's report: In July 2016, members of the House Committee on Oversight and Government Reform including Chairman Jason Chaffetz, Chairman of Subcommittee Jim Jordan, Representative John J. Duncan, Jr., and Representative Mick Mulvaney, sent a letter to Treasury Secretary Lew citing to SIGTARP's audit findings, and their concerns. These members of Congress requested documents and information, including Treasury's timeline for fully responding to SIGTARP's recommendations.

After SIGTARP's report, the Michigan state agency added a requirement that all of the work be bid.

Treasury is now implementing SIGTARP's recommendation to: (1) limit TARP reimbursement to necessary and reasonable costs, and (2) require full and open competition. **Implementation of these two recommendations will save the government up to \$161 million.**

SIGTARP has additional unimplemented recommendations in its audit that state agencies use best practices to determine necessary and reasonable costs and additional unimplemented recommendations that mirror HUD requirements, requirements designed to ensure full and open competition.

SIGTARP Identified \$8.2 Million in Wasteful Spending of HHF Dollars in Nevada

\$8.2 MILLION

COST SAVINGS FROM SIGTARP RECOMMENDATIONS

SIGTARP's September 2016 Report:

SIGTARP identified \$8.2 million in wasted TARP dollars and abuse by the Nevada Affordable Housing Assistance Corporation (NAHAC), the contractor selected by the Nevada Housing Division to administer HHF—the worst SIGTARP has seen in the Hardest Hit Fund. SIGTARP found a deliberate attempt to use the TARP program as a cash cow for every expense imaginable, while NAHAC all but stopped admitting new homeowners. That is the textbook definition of waste and abuse.

SIGTARP recommended Treasury seek repayment of the following waste:

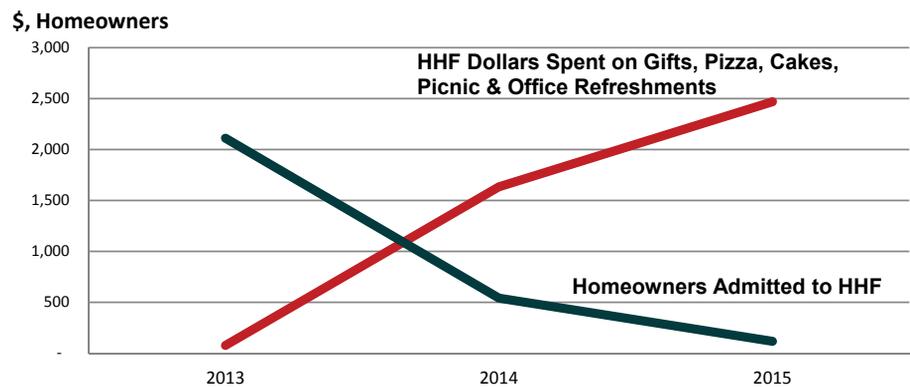
- \$11,000 for the CEO's car allowance for a Mercedes Benz
- \$20,000 for severance to the terminated CEO
- \$10,963.68 spent on **employee bonuses, employee gifts, employee outings, staff lunches and other employee perks.**
 - SIGTARP found that NAHAC used TARP funds to treat their employees to extravagant gifts and perks, all of which was charged to the HHF. NAHAC spent these funds at restaurants, a casino, a country club, on catering and employee gifts, and on an executive's bonus. Establishments where funds were spent include Herbs & Rye, named the nation's best "high volume cocktail bar," and the Dragon Ridge Country Club and Golf Course, which provides "championship golf, luxurious amenities and elegant service."
- \$5,811.27 spent for **holiday parties and gifts**
- \$100,385.20 wasted on **excessive rent**, relocation and related costs
- \$184,319.21 spent on **legal expenses** to defend violations and alleged violations of the law
 - HHF funds were used to pay lawyers to settle a federal investigation by the Department of Labor who found that NAHAC violated Federal law: employee discrimination lawsuits (block-billed at \$123,217), and for an ethics investigation (block-billed at \$18,160).
- \$26,395.70 to pay for **forensic auditors** to reconcile its books
- \$10,812.00 for the **independent auditor** to reconcile non-HHF bank accounts
- \$19,874.75 paid for the terminated CEO's **severance package**
- \$10,840.18 spent on **non-HHF expenses** identified by Treasury
- \$23,838.25 identified by Treasury for **unsupported and non-HHF expenses**
- \$2,241,396 in wasted excessive administrative expenses during 2015, which exceeded the per-homeowner-cost in 2013, and

- \$7,459,626.22 in overhead as NAHAC charged 100% of its overhead to HHF.

Taxpayers should not pay for non-performance under a government contract or pay for wasteful spending. In 2015, NAHAC kept one TARP dollar for every TARP dollar it gave to a homeowner. It kept for itself more than \$1.4 million of the \$2.4 million in TARP dollars spent. SIGTARP found that NAHAC dropped homeowner admissions to HHF to only 6% of admissions at its peak year, but still sought 100% of their overhead from TARP, while the number of homeowners admitted to the program plummeted 94 percent.⁸³ See Figure 3.4.

FIGURE 3.4

SPENDING BY HARDEST HIT FUND NEVADA COMPARED TO HOMEOWNERS APPROVED FOR HHF



Source: SIGTARP, Audit Report: "Waste and Abuse in the Hardest Hit Fund in Nevada", 9/9/2016, https://www.sig tarp.gov/Audit%20Reports/HHF%20Nevada_090916.pdf, accessed 1/13/2017.

SIGTARP recommended that Treasury prohibit this contractor from HHF. The Nevada Housing Division outsourced this work to this contractor, which is rare in HHF.

After SIGTARP's Report: No Money Has Been Repaid and NAHAC Continues to Administer HHF

After the report, Senator Chuck Grassley sent a letter to Treasury expressing concerns about Treasury's oversight to prevent waste.⁸⁴ After receiving Treasury's response, Senator Grassley issued the following comment on Treasury's response:

"The Treasury Department tiptoes around its responsibility to ensure that \$9.6 billion in taxpayer funding is used effectively to help vulnerable homeowners stay in their homes. Treasury writes the checks and relies on states to spend the money. If states don't pay attention to whether the money is spent properly, abuse can and does occur, as we saw in Nevada. This is unacceptable for both homeowners who were supposed to be helped by this program and the taxpayers. SIGTARP and the Government Accountability Office are right to conduct oversight and fill the void left by the Treasury Department."⁸⁵

Senator Chuck Grassley

There has been no acceptance of responsibility and instead the Nevada Housing Division is keeping money from Treasury and Nevada homeowners. The Nevada Housing Division defends keeping the money despite asking the Nevada Attorney General to investigate, and releasing to the press an October 2015 letter sent to Treasury one year before SIGTARP's report where it suggested removing NAHAC from HHF based on a "List of State of Nevada Concerns" about NAHAC including:

- Lack of transparency, including private board decisions that led to the contraction of the program and the inability to disburse Treasury funding
- Poor customer service, including that NAHAC had an unpublished phone number, does not publish their office location, and does not encourage face-to-face communication with borrowers
- Complicated intake process compared to other states in HHF
- NAHAC has alienated prior working relationships with counseling agencies
- NAHAC's leadership is more concerned with funding than its customers and programs
- Key staff turnover
- The Nevada Housing Division is frustrated with the lack of communication with NAHAC
- NAHAC has not demonstrated it can meet its mission, goals, and timelines⁸⁶

The Nevada Housing Division's representative told the press after SIGTARP's audit that he warned Treasury about NAHAC and "from that point forward [two

TABLE 3.5

TREASURY PAYMENTS TO STATE AGENCIES, AS OF 9/30/2016

State Agency	Administrative Expenses
Alabama	\$10,228,238
Arizona	22,787,601
California	153,816,892
Florida	68,642,020
Georgia	29,418,205
Illinois	36,608,993
Indiana	29,432,302
Kentucky	15,516,694
Michigan	36,509,749
Mississippi	11,988,041
Nevada	17,479,651
New Jersey	25,831,308
North Carolina	65,768,901
Ohio	51,628,473
Oregon	36,796,694
Rhode Island	9,724,815
South Carolina	33,352,844
Tennessee	19,658,680
Washington, DC	3,686,091
Total	\$678,876,192

Note: Administrative expenses are as reported on the states Quarterly Financial Reports.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

years ago] the money stopped flowing and the housing division's attempts to try to intervene were blocked. We've been working with Treasury for two years to get NAHAC to change its ways." The Nevada Housing Division admits that NAHAC stopped flowing the TARP money out to homeowners, but still claims that NAHAC should be entitled to expenses, despite the fact that Treasury's contract only allows those expenses that are necessary for the purpose of the program.⁸⁷

If Treasury had taken action to remove NAHAC after being warned by the state agency in October 2015, taxpayers could have saved one year of abused and wasted TARP dollars. In that year, Treasury paid NAHAC \$1.66 million while NAHAC only admitted a very small number of homeowners.⁸⁸

NAHAC issued a statement to the press saying, "[T]he new leadership team have been shifting the organization's culture into one of accountability and transparency like never before to prevent such abuse and bad judgment from ever occurring again."⁸⁹ NAHAC admits abuse (abuse that happened over a large timeframe with multiple CEOs), but refuses to pay back the money. And even with NAHAC's admitted abuse, it continues administering HHF in Nevada, putting this program and these dollars at significant risk of waste and abuse. Any entity that has shown itself willing to waste Federal dollars should be removed from receiving more Federal dollars.

Ongoing Priority Audit

In October 2016, at the request of Senator Grassley, SIGTARP opened an audit into \$678 million in expenses of 19 state agencies that were reimbursed with TARP funds: Having already found substantial waste in HHF Nevada, SIGTARP has honed its expertise to find any additional wasteful spending or spending by state agencies that is not "necessary to carry out the purpose" of HHF, which is the requirement in the contract with Treasury. Treasury has paid state agencies \$678 million as shown in Table 3.5.

SIGTARP Identified Inefficient State Agencies in HHF

\$54 MILLION

COST SAVINGS FROM SIGTARP RECOMMENDATIONS

After finding that the Nevada state agency contractor kept \$1 for its expenses for every \$1 it distributed to homeowners in 2015; SIGTARP recommended that Treasury disallow any administrative expenses claimed by state agencies that are disproportionate to the dollars provided to homeowners (and other recipients). On average, state agencies had spent approximately \$1 on their own administrative expenses for every \$10 in HHF assistance (10%), some spent more, and some less. If Treasury limits state agency administrative expenses reimbursed by TARP to only 10%, the Government would save up to \$54 million until 2020, based on current spending patterns.

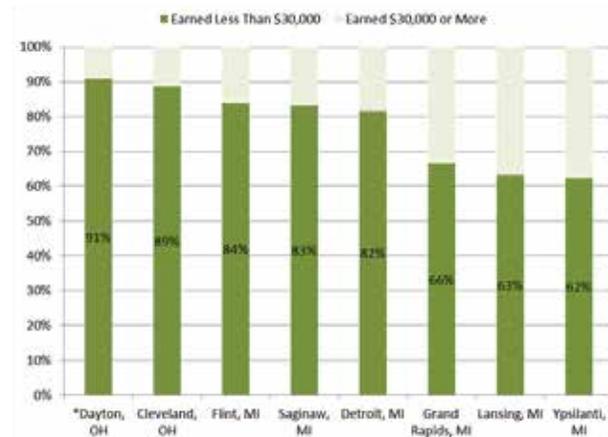
October 2015 report on HHF Florida: At the request of Senator Bill Nelson, SIGTARP audited the Florida agency in HHF. Despite being paid more than \$60 million to distribute Federal dollars; SIGTARP reported in October 2015, that only 20% of the people who applied in Florida received assistance, the lowest of any state. SIGTARP also reported that the state agency takes a median of nearly 6 months to get assistance to an applying homeowner. After SIGTARP's October 2015 report on HHF in Florida, the state agency has increased its admission rate to 29%.⁹⁰ While the admission rate in Florida still remains one of the lowest of all the HHF states, it shows that increased oversight over inefficient or mismanaged state agencies can lead to change.⁹¹

January 2017 report on people denied for HHF: SIGTARP makes recommendations to increase effectiveness of federal TARP programs. Some state agencies have struggled to distribute the funds to homeowners. In order to increase effectiveness, SIGTARP analyzed those people who were turned down by state agencies for HHF to identify trends. SIGTARP used data analytics to find that most of the people denied Hardest Hit funds earned less than \$30,000 per year. SIGTARP found that state agencies turned down 84,965 people who earned less than \$30,000 per year, including 64,979 people who made less than \$20,000 per year. In 12 of the 19 participating states, nearly three out of four people turned down earned less than \$30,000 per year. Rust belt states Michigan and Ohio are among the states that have the most TARP dollars set aside, but also have some of the highest percentages of people turned down for the Hardest Hit Fund who earned less than \$30,000 per year.

As shown in Figure 3.5 in cities where General Motors—which received \$50 billion in TARP funds—or its suppliers closed plants or laid off workers, denial rates are even higher for those who made less than \$30,000 per year.

FIGURE 3.5

HHF DENIALS FOR HOMEOWNERS MAKING LESS THAN \$30,000 PER YEAR



*Dayton OH includes nearby cities of Moraine and Vandalia.

Source: SIGTARP, Audit Report "Improving TARP's Investment in American Workers", 1/11/2017, https://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Florida_Report.pdf, accessed 1/13/2017.

Despite returning to profitability, GM and other auto companies closed plants and laid off workers, even in the last year. GM announced that 2,000 additional workers in Michigan and Ohio face layoffs early in the coming year.

The findings uncovered by this evaluation indicate that there may be eligibility criteria that are too stringent. There may be valid reasons why these people were turned down, but it is impossible to know because SIGTARP found that state agencies' records were non-existent, missing, or incomplete regarding why the agencies turned down people making less than \$30,000 per year.

State agencies should unlock the full potential of the program by eliminating unnecessary criteria that do not exist in other states or that do not reflect the reality of the working class in that state. This program has a lot more potential to provide a safety net in certain communities until jobs return to these towns, but that potential needs to be unlocked.

Treasury and state agencies should: (1) eliminate unnecessary program criteria; and (2) open up eligibility to workers facing layoffs so that they do not have to first fall behind on their mortgage. State agencies should keep detailed records on why the state denied each person.⁹²

State Agencies Inefficiency and/or Mismanagement in Providing HHF Assistance to American Workers

SIGTARP Quarterly Reports to Congress October 2015 through Present: HHF dollars have been slow to flow in many states and more than 160,000 people were denied HHF assistance. Therefore, beginning in quarterly reports to Congress starting October 2015, SIGTARP reported on low performing state agencies in

homeowner admission rates, homeowner denial rates, and withdrawn homeowner application rates. That information is updated each quarter and appears below.

Fewer than half (43%) (269,712) of all 632,032 homeowners who sought HHF assistance were admitted to the program. Table 3.6 shows those state agencies who admitted less than 43% of applying homeowners.

TABLE 3.6

INEFFICIENT HHF STATE AGENCIES – LOW PERCENTAGE OF APPROVED APPLICATIONS, AS OF 9/30/2016

State Agency	Homeowners That Applied	Homeowners That Received Assistance	Homeowner Admission Rate
Florida	126,819	27,086	21.4%
Alabama	21,660	5,057	23.3%
Arizona	18,606	4,608	24.8%
Georgia	27,876	8,415	30.2%
Nevada	14,725	5,417	36.8%
Oregon	28,790	11,809	41.0%
California	153,577	63,657	41.4%

Sources: Treasury's Q3 2016 Quarterly Performance Reports, accessed from Treasury's Hardest Hit Fund – State by State Information website, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Pages/Program-Documents.aspx, accessed 1/5/2017; Treasury, "HFA Aggregate Quarterly Report Q3 2016," no date, www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q32016%20Report_v2.pdf, accessed 1/3/2017.

On a cumulative basis, HHF Florida, HHF Alabama, HHF Arizona were the most inefficient, with their expenses being paid by TARP, with each admitting less than one in every four American workers who applied. HHF Georgia and HHF Nevada were also inefficient in comparison to the national average.

Some state agencies are letting into the program far fewer than they had in the past. In 2016, HHF in Alabama only helped 19% of unemployed and underemployed workers whose applications were processed, nearly half of the admission rate in 2014. Treasury paid the Alabama state agency nearly \$10.2 million, but this state agency whose role is to serve workers in one of the hardest hit areas in the country is inefficient in distributing these dollars.

The New Jersey state agency that was providing this unemployment bridge and other assistance to 58% of people who applied in 2014, only provided it to 10% and 18% of those applying in 2015 and 2016, respectively.

After SIGTARP's October 2015 report on HHF Florida, HHF Florida helped 22% of unemployed and underemployed workers who applied, which is progress from 13% last year, but could open up even more. HHF Georgia admitted more unemployed and underemployed homeowners this year after a letter from their Congressman John Lewis, but is still very low at helping only one-third of Georgia workers who apply.⁹³

State Agencies Inefficiency and/or Mismanagement – Denying High Numbers of Homeowners for HHF

Throughout the nation, state agencies denied 165,083 people – 26% of all who applied. Another 175,535 people applied but withdrew their application, perhaps because they did not meet the state agency's criteria. Some state agencies denied higher rates of people, as listed in Table 3.7.

TABLE 3.7

INEFFICIENT STATE AGENCIES – HIGH PERCENTAGE OF DENIED HOMEOWNERS, AS OF 9/30/2016

State Agency	Homeowners That Applied	Homeowners Denied Assistance	Homeowner Denial Rate
Arizona	18,606	12,618	67.8%
New Jersey	14,163	7,765	54.8%
Georgia	27,876	11,084	39.8%
South Carolina	26,432	8,954	33.9%
Rhode Island	4,921	1,447	29.4%
Michigan	64,936	19,022	29.3%
California	153,577	43,046	28.0%

Sources: Treasury's Q3 2016 Quarterly Performance Reports, accessed from Treasury's Hardest Hit Fund – State by State Information website, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Pages/Program-Documents.aspx, accessed 1/5/2017; Treasury, "HFA Aggregate Quarterly Report Q3 2016," no date, www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q32016%20Report_v2.pdf, accessed 1/3/2017.

HHF Arizona, HHF New Jersey and HHF Georgia were the most inefficient. Despite their expenses being paid by Treasury, they each denied high rates of workers in their state who applied, at nearly 70% for HHF Arizona, 55% for HHF New Jersey, and almost 40% for HHF Georgia.

Some state agencies have recently started turning down more and more American workers seeking this temporary safety net. In 2016, HHF New Jersey turned down 81% of all people who applied, much higher than 47% in 2013. HHF DC turned down 70% of all people who applied in 2016, far higher than 18% in 2014, and 53% in 2015.⁹⁴

SIGTARP recommended in its January 2017 audit that state agencies eliminate unnecessary criteria for applicants. The state agencies should start with eliminating criteria that does not match the reality of workers in that state (such as a criteria that the person make enough now to pay their mortgage in the future) or do not exist in other states for these same dollars.

State Agencies Seeing High Numbers of Withdrawn Applications

There were 175,535 people saw their application withdrawn – 28% of all who applied to HHF. Some state agencies had an even higher amount of withdrawn applications, as shown in Table 3.8.

TABLES 3.8

INEFFICIENT STATE AGENCIES – HIGH PERCENTAGE OF WITHDRAWN APPLICATIONS, AS OF 9/30/2016

State Agency	Homeowners That Applied	Homeowner Applications Withdrawn	Homeowner Withdrawal Rate
Alabama	21,660	14,192	65.5%
Oregon	28,790	14,399	50.0%
Florida	126,819	54,231	42.8%
Nevada	14,725	5,831	39.6%
California	153,577	43,293	28.2%
Georgia	27,876	7,785	27.9%

Sources: Treasury's Q3 2016 Quarterly Performance Reports, accessed from Treasury's Hardest Hit Fund – State by State Information website, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Pages/Program-Documents.aspx, accessed 1/5/2017; Treasury, "HFA Aggregate Quarterly Report Q3 2016," no date, www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q32016%20Report_v2.pdf, accessed 1/3/2017.

“Resources are unused and SIGTARP’s negative audits and recommendations for HHF improvement have been disregarded.”

Representatives John Lewis, John Coyers, David Scott, Marcy Kaptur, Dina Titus, Brenda Lawrence, Henry C. Johnson, Jr., Alan Grayson, Mike Thompson, Corrine Brown, and Terri Sewell

The percentage of homeowners who withdrew their applications or had their applications withdrawn, were the highest in Alabama, Oregon, Florida and Nevada –66% in Alabama, 50% in Oregon, 43% in Florida, and 40% in Nevada. This has gotten worse in Alabama, Ohio, and Florida. This could signal inefficiency or mismanagement. High numbers of people withdrawing their application could indicate lengthy wait times or program criteria that do not match the reality of workers in that state.⁹⁵

After SIGTARP’s reports: In March 2016, 11 Congressmen led by Representative John Lewis, sent a letter to President Obama saying that the results presented by SIGTARP were “very troubling.”

These Members of Congress expressed concern that that: (1) fewer than half of homeowners who applied received help, and far fewer than that in certain states; (2) there were long waiting periods to receive assistance, and (3) that more than half of homeowners were ultimately denied help or had their applications withdrawn. Those Congressmen included Representatives John Lewis, John

Coyers, David Scott, Marcy Kaptur, Dina Titus, Brenda Lawrence, Henry C. Johnson, Jr., Alan Grayson, Mike Thompson, Corrine Brown, and Terri Sewell.⁹⁶

The 11 Congressmen asked for executive action for Treasury to amend their HHF contracts with state agencies to implement SIGTARP's recommendations. However, SIGTARP's recommendations can be implemented without amending contracts, as long as Treasury issues guidance to the state agencies, just as it did related to houses being abandoned or related to blight.

Ongoing Priority Audit

At the request of Congressman John Lewis, SIGTARP opened an audit of HHF in three counties in Georgia: In September 2016, SIGTARP opened an audit of HHF in DeKalb, Fulton, and Clayton Counties in Georgia, at the request of Congressman John Lewis.

Preventing Fraud, Waste, and Abuse in HHF Homebuyer Assistance Programs

\$48 MILLION

COST SAVINGS FROM SIGTARP RECOMMENDATIONS

HHF also provides \$480 million in down payment assistance, ranging from \$7,500 to \$20,000 to homebuyers, and in 2015, SIGTARP made recommendations to Treasury to prevent fraud, waste, and abuse in homebuyer programs. Among these were recommendations to prevent fraud, such as requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, whether there was commingling with state down payment assistance dollars, and the buyer certifying that they met the eligibility requirements. We also recommended that the state agency conduct background checks to determine if an applicant was convicted of a crime of dishonesty.⁹⁷ These unimplemented recommendations can save the Government \$48 million based on the average 10% fraud found in Government programs.

HHF in Alabama

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Alabama workers who lost their job or saw their paycheck cut, while they look for a full time job in Alabama. Last year 8,867 Alabama homeowners lost their home to foreclosure, another 44,561 Alabama homeowners are behind on their mortgage, and 21,267 owe more than their home is worth.⁹⁸ The unemployment rate in Alabama is 5.9%, making it one of the states with the highest unemployment.⁹⁹

Despite this critical need for HHF, SIGTARP has repeatedly identified the Alabama state agency as one of the most inefficient state agencies in the program. Despite being paid \$10.2 million by Treasury as its conduit to distribute these Federal dollars, the Alabama state agency has not been effective in distributing these Federal dollars to Alabama workers (for the unemployment bridge) or to Alabama neighborhoods (to demolish abandoned blight houses). For example:

- In 6 years, HHF has helped only 5,057 Alabama homeowners
- 68% of the TARP set aside for Alabama homeowners has not been spent
- The Alabama state agency lowered the number of workers it estimated helping with HHF (13,500) by half, despite more than 20,000 homeowners applying
- The Alabama state agency admitted only 790 new Alabama homeowners last year to HHF
- Alabama's HHF program has an application withdrawal rate of 66%, among the highest of all 19 HHF states, with 14,192 of the 21,660 homeowners who applied for HHF assistance in Alabama either withdrawing their application or having their application withdrawn by the state agency
- The Alabama state agency has only admitted 23% of all people who applied (5,057 out of 21,660)—the second lowest of any state agency in HHF¹⁰⁰
- The state agency never admitted a single worker to an HHF program to help unemployed workers with a short sale, despite 180 people applying and only admitted 3% (116 of 3,572) of workers applying to an HHF program to modify mortgages since March 2013
- More than three out of four (78%)^{iv} people who were denied assistance earned less than \$30,000 per year¹⁰¹
- After more than two years, only 3 abandoned houses have been demolished¹⁰²

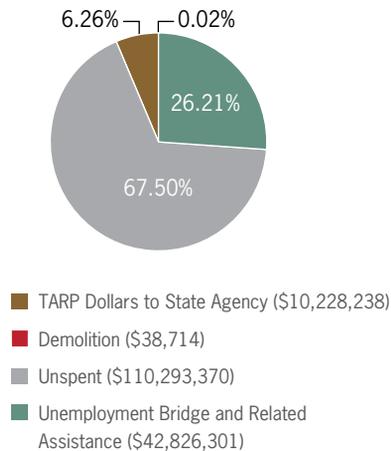
Hardest Hit Fund – Use of Funds in Alabama and Status of Alabama Workers

Most of Alabama's spending went to help homeowners. However, only 5,057 workers were actually helped by the program.¹⁰³ See Figures 3.6 and 3.7 for more details.

^{iv} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.6

HARDEST HIT FUND – USE OF FUNDS IN ALABAMA, AS OF 9/30/2016

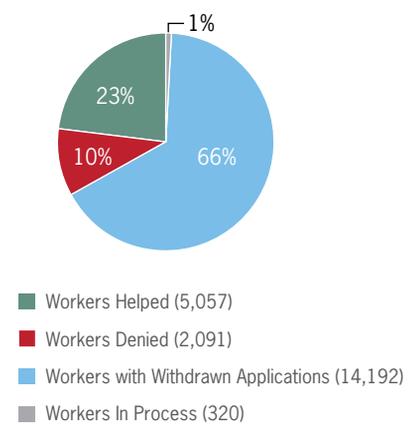


Note: Funds include \$162.5 million allocated from Treasury plus remittances of \$865,278.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.7

STATUS OF ALABAMA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS



Concerns about HHF raised by Representative Sewell:

In March, 2016, Representative Terri Sewell from the 7th District of Alabama sent a letter to President Obama, along with 10 other Congressmen, expressing concerns that HHF dollars were not being distributed effectively in their states. In July 2016, SIGTARP reported that in Dallas County, Alabama, in Congresswoman Sewell's district, unemployment was 9%- almost twice the national rate. With more than 1,400 people unemployed in that county, only 2 people were approved for HHF in the prior year.¹⁰⁴ After the report SIGTARP continues to find that Congresswoman Sewell's concerns are still not being addressed by Alabama's state agency administering HHF. For instance, as of September 30, 2016, 128,787 remain unemployed in the state of Alabama, but only 715 people were approved for HHF unemployment assistance in the 12 months prior to that.¹⁰⁵

Highest rate of withdrawn HHF applications than any other state agency in HHF should be lowered:

In July 2016, SIGTARP reported that the Alabama state agency has the highest rate of withdrawn HHF applications, more than any other state agency. Rather than deny Alabama workers who applied, 64% of people who applied and did not get admitted to the program saw their application withdrawn—12,435 people—a problem that SIGTARP raised in the July 2016 report. Since that report, this number grew by nearly 800 people, so as of

September 30, 2016, 14,192 people saw their application withdrawn. This is evidence of a root problem that needs improvement.¹⁰⁶ Consequently, SIGTARP made the following recommendations, which remain unimplemented, that address this priority problem:

PRIORITY SIGTARP RECOMMENDATION

Report separately people who withdraw their HHF application from applications withdrawn by the state agency

Streamline the lengthy application process: The state agency withdraws a person's application if it has taken too much time to complete, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.¹⁰⁷

85 to 94 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE

Many cannot withstand a lengthy delay

PRIORITY SIGTARP RECOMMENDATION

Reduce percentage of withdrawn HHF applications to a targeted level and measure progress

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Alabama workers.¹⁰⁸

TARP-Funded Demolition of Abandoned Houses in Alabama Communities

The \$35 million TARP-funded demolition program has not gotten off the ground in Alabama. After more than two years (since September 2014), the Alabama state agency has only demolished 3 abandoned houses using \$38,713.¹⁰⁹

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program

Risk of Overcharging, Waste and Fraud: In January 2017 Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs. This is necessary because before Treasury paid up to \$25,000 per demolished house (not limited to necessary and reasonable costs), which far exceeds the median cost of HHF demolition at \$9,610 for demolition + \$70 for greening the land. The average demolition cost per property in the state is \$12,904.¹¹⁰ Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.¹¹¹ However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the solicitation and award of contracts. The Alabama state agency differs from other HHF states in management of its demolition program, by contracting with non-profit Habitat for Humanity organizations to receive TARP dollars (as shown in Table 3.9), to receive TARP funds, choose neighborhoods and specific houses for TARP-funded demolitions, and hire contractors and subcontractors. HHF Alabama's partner Habitat for Humanity organizations include an Alabama state-wide Habitat for Humanity, as well as: Habitats for Autauga and Chilton Counties, Habitat for Hale County and Habitat for Greater Birmingham, which also provides services for Jefferson County. Treasury does not conduct oversight over these Habitat for Humanity organizations or their contractors.¹¹²

TABLE 3.9

ALABAMA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016**

		Most Recent Quarter	Cumulative
Applications Submitted		4	16
Properties Demolished/Removed		0	3

City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Alabama (Statewide)	Alabama Association of Habitat for Humanity	\$—	0	0
Autauga County	Habitat for Humanity of Autauga and Chilton County	\$—	0	0
Birmingham	Greater Birmingham Habitat for Humanity	\$—	0	0
Chilton County	Habitat for Humanity of Autauga and Chilton County	\$—	0	0
Hale County	Habitat for Humanity of Hale County	\$—	0	0
Jefferson	Greater Birmingham Habitat for Humanity	\$38,714	3	3

^a Alabama Housing Finance Authority.

^b Alabama HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

** Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report, Q3 2016, no date.

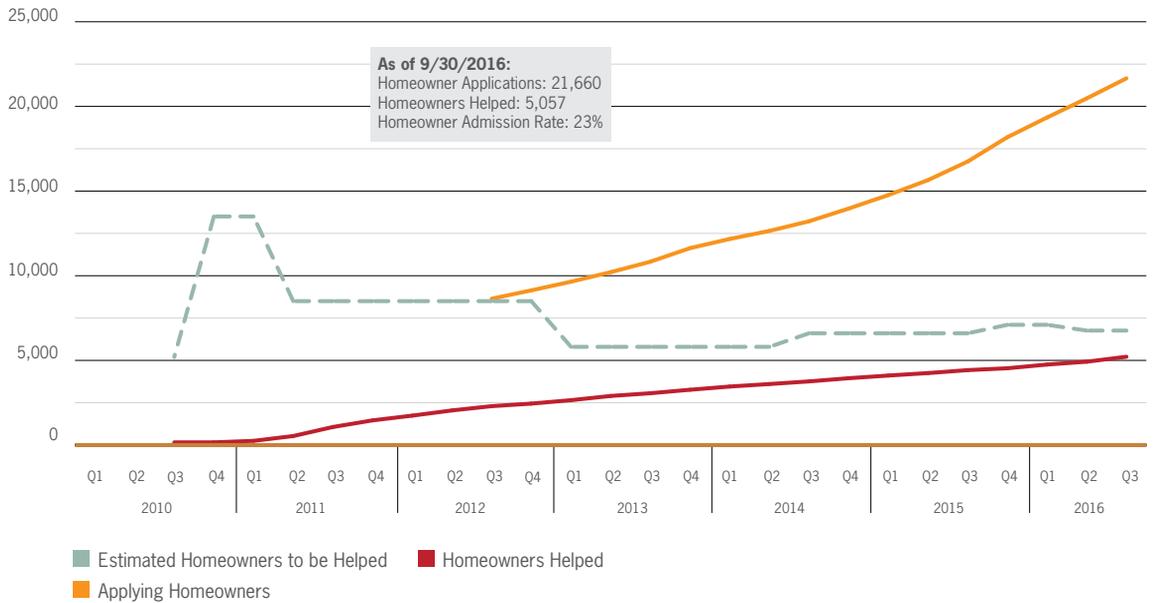
Each Habitat for Humanity local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. It is critical to ensure full and open competition in these contracts. Making oversight difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse.

Program Performance

Figures 3.8 and 3.9 show the performance of HHF Alabama Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.8

HHF ALABAMA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

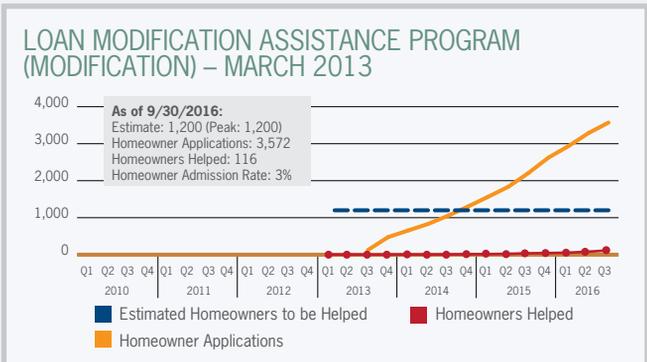
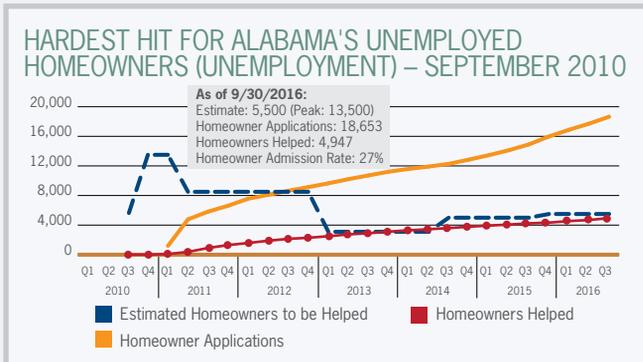


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Alabama Housing Finance Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Alabama Housing Finance Authority, Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.9

HHF ALABAMA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Alabama Housing Finance Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Alabama Housing Finance Authority, Quarterly Performance Reports Q1 2011 – Q3 2016, no date.

HHF in Arizona

There remains a critical need for the Hardest Hit Fund's stop-gap unemployment bridge to help save the homes of Arizona workers who have lost their job or saw their paycheck cut while they look for a full-time job in Arizona. Last year 8,817 Arizona homeowners lost their home to foreclosure, another 42,180 Arizona homeowners are behind on their mortgage, and 143,690 owe more than their home is worth.¹¹³ Arizona was one of the first states to receive HHF funds because Treasury decided Arizona was one of the hardest hit states at the beginning of HHF.¹¹⁴ The unemployment rate in Arizona is 5%, continuing the difficulties homeowners face in this state.¹¹⁵

SIGTARP has repeatedly identified the Arizona state agency as one of the most inefficient state agencies in the program in distributing TARP funds to Arizona workers for the unemployment bridge or related programs. For example, despite being paid \$22.8 million by Treasury to distribute these Federal dollars to Arizona workers, the Arizona state agency only provided Federal dollars to 25% of all people who applied. In contrast, the Arizona state agency provided Federal dollars to 100% of Arizona homebuyers seeking downpayment assistance.¹¹⁶ Some of the major issues at the Arizona state agency identified by SIGTARP include:

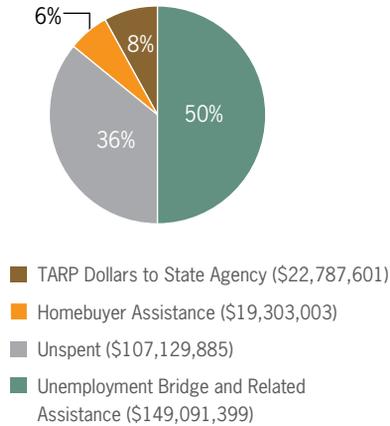
- In 6 years, the Arizona state agency has helped only 4,608 Arizona homeowners
- The Arizona state agency has not helped 12,618 or 68% of all workers who have applied for help. In contrast, every home buyer who applied for assistance from the Arizona state agency to purchase a home received assistance
- 36% of the TARP funds set aside for HHF in Arizona has not been spent
- The Arizona state agency estimated helping 11,959 people, and nearly 19,000 applied for assistance, but now the state agency estimates helping just 6,589 people
- The Arizona state agency has only provided Federal dollars to 25% of all people who applied (4,608 out of 18,606 people)—the third lowest performance of any state agency in HHF
- The Arizona state agency denied more than 6,800 homeowners earning less than \$30,000^v
- It takes 51-131 days to process an application and many cannot withstand such a lengthy delay.¹¹⁷

Hardest Hit Fund – Use of Funds in Arizona and Status of Arizona Workers

Most of Arizona's spending went to help homeowners.¹¹⁸ However, only 4,608 workers were actually helped by the program.¹¹⁹ See Figures 3.10 and 3.11 for more details.

^v Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

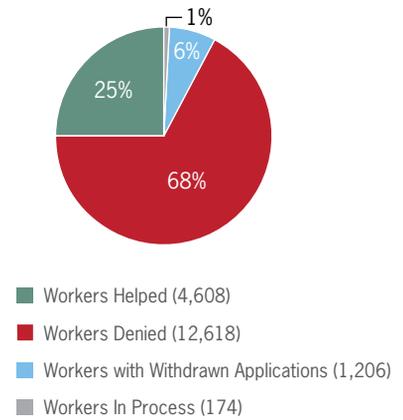
FIGURE 3.10
HARDEST HIT FUND – USE OF FUNDS IN ARIZONA, AS OF 9/30/2016



Note: Funds include \$296 million allocated from Treasury plus remittances of \$2.3 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.11
STATUS OF ARIZONA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

High rate of workers denied HHF help in Arizona should be lowered: As of September 30, 2016, since the start of HHF in Arizona, 12,618 workers saw their application denied, which is 68% of all workers who applied for help in Arizona. After SIGTARP began reporting on this very high rate of denying homeowners, the Arizona state agency improved its homeowner denial rate. Over the last year another 1,251 workers were denied assistance out of 1,912 workers who applied – a 65% denial rate, which can show the impact of oversight.¹²⁰ However, greater improvement is needed, as a 65% denial rate is extremely high.

Streamline the lengthy application process: A person seeking help from the Arizona state agency administering HHF may face lengthy wait times to determine if they are eligible to receive that help. Some people cannot withstand lengthy delays.¹²¹

51 to 131 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE
Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: A person is denied because they do not qualify. In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Arizona workers.¹²²

Protect TARP-Funded Homebuyer Assistance Program from Fraud, Waste and Abuse

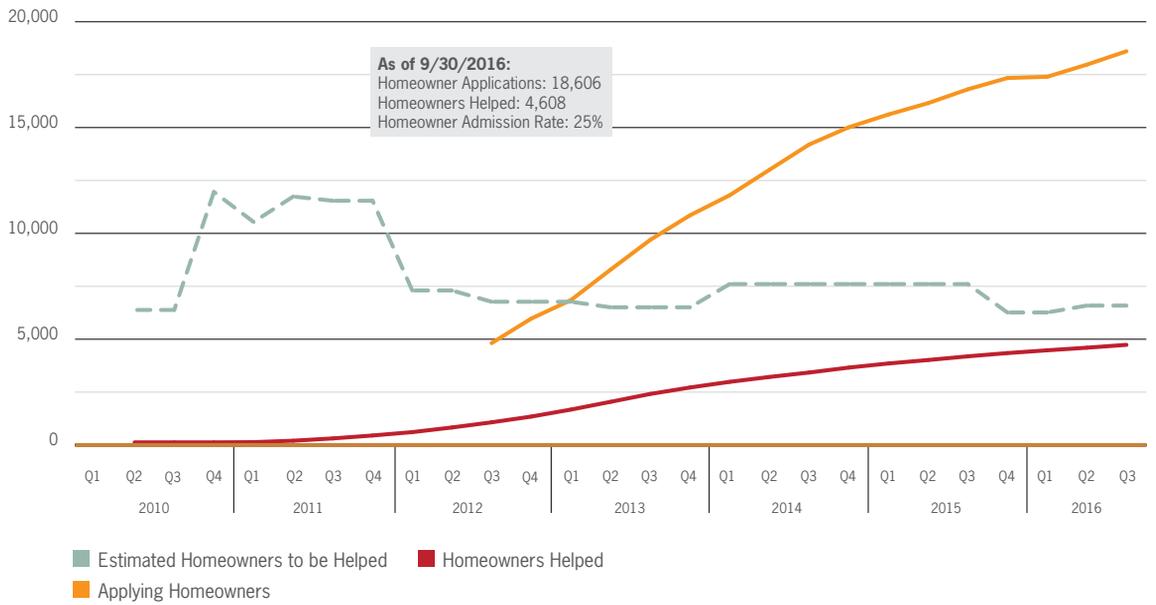
While the state agency in Arizona had among the worst performance in denying 68% of homeowners for HHF; it has provided assistance to 100% of all homebuyers who applied for an HHF down payment assistance program. The state agency pays up to \$20,000 to a homebuyer, spending \$19.3 million (out of \$71.4 million), as of September 30, 2016.¹²³ In 2015, SIGTARP made a series of recommendations to prevent fraud that remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, whether there was commingling with state down payment assistance dollars and the buyer certifying that they meet the eligibility requirements. We also recommended that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in Government programs.¹²⁴

Program Performance

Figures 3.12 and 3.13 show the performance of HHF Arizona Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.12

HHF ARIZONA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

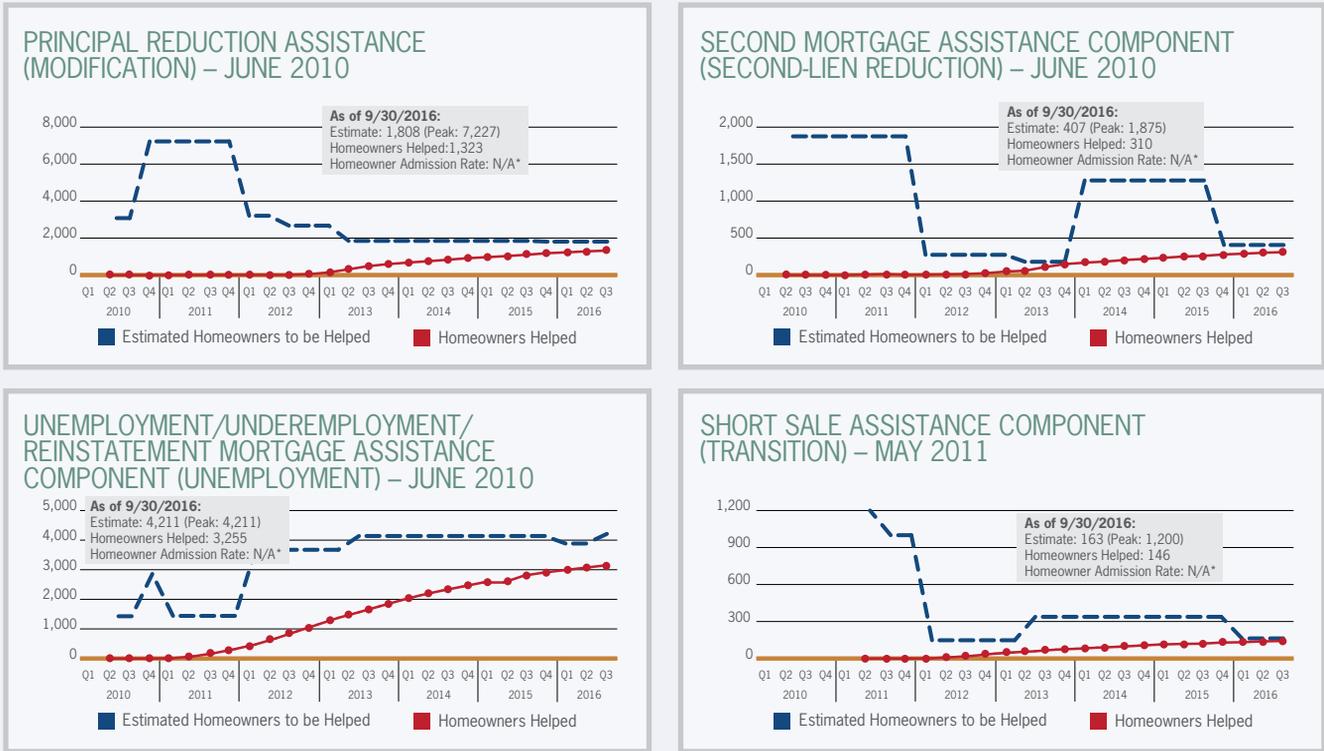


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010, and Amendments to Agreement one through eighteen, as of 9/30/2016; Arizona (Home) Foreclosure Prevention Funding Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.13

HHF ARIZONA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

*Arizona does not report program by program application numbers.

Sources: Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; and Amendments to Agreement one through eighteen, as of 9/30/2016; Arizona (Home) Foreclosure Prevention Funding Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date.

HHF in California

California has the largest amount of TARP dollars set aside by Treasury than any other HHF state. There remains a critical need for the Hardest Hit Fund's stop-gap unemployment bridge to help save the homes of California workers who have lost their job or saw their paycheck cut. Last year 20,406 California homeowners lost their home to foreclosure, another 185,683 California homeowners are behind on their mortgage, and 325,730 owe more than their home is worth.¹²⁵ As of September 30, 2016, more than 1 million California workers are unemployed.¹²⁶ The California agency was paid \$154 million by Treasury as its conduit to distribute \$2,358,590,320 in TARP funds, SIGTARP has identified issues at the California state agency that could be improved to help unemployed or underemployed workers gain access to the funds.¹²⁷ For example:

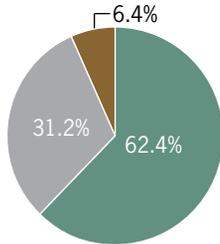
- 43,293 of the 153,577 homeowners who applied to the Californian state agency for HHF assistance in California either have withdrawn or been withdrawn by the state agency – 28% – one of the highest rates for HHF states.
- 6,244 of the 23,144 homeowners whose HHF applications have been processed during the past year by the California state agency have withdrawn or had their applications withdrawn by the state agency.
- The state agency closed and defunded two programs – one to help homeowners short sell their home and the other to help workers get principal reduction on their mortgage – neither program helped a single California homeowner.¹²⁸

Hardest Hit Fund – Use of Funds in California and Status of California Workers

Most of California's spending went to help homeowners.¹²⁹ See Figures 3.14 and 3.15 for more details.

FIGURE 3.14

HARDEST HIT FUND – USE OF FUNDS IN CALIFORNIA, AS OF 9/30/2016



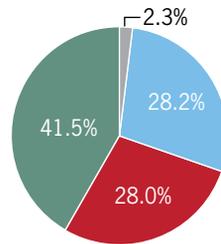
- TARP Dollars to State Agency (\$153,816,892)
- Unspent (\$752,514,782)
- Unemployment Bridge and Related Assistance (\$1,502,141,334)

Note: Funds include \$2,358.6 million allocated from Treasury plus remittances of \$49.9 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.15

STATUS OF CALIFORNIA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (63,657)
- Workers Denied (43,046)
- Workers with Withdrawn Applications (43,293)
- Workers In Process (3,581)

Sources: Treasury, HFA Aggregate Report Q3 2016; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q3 2016, no date.

HIGH RISK AREAS



Concerns about HHF raised by Representative Mike Thompson:

In March, 2016, Representative Thompson from the 5th District of California sent a letter to President Obama, along with 10 other Congressmen, expressing concerns that HHF dollars were not being distributed effectively in their states. In July 2016, SIGTARP reported that in Lake County, California, in Congressman Thompson’s district, unemployment was at 7.3% with 2,117 workers unemployed. However, only 10 workers received HHF assistance over

the past year.¹³⁰ Since the start of HHF, 2,966 homeowners lost their homes to foreclosure in the county while only 104 homeowners were approved for HHF in California.¹³¹ After the report, SIGTARP continues to find that Congressman Thompson’s concerns are still not being addressed by California’s state agency administering HHF. For instance, as of November 30, 2016, 1,950 people remain unemployed in Lake County, and only 8 homeowners have been approved for HHF over the last year in Lake County.¹³²

High rate of withdrawn HHF applications: As of September 30, 2016, the California state agency had one of the highest rates of withdrawn HHF applications, with 28% of all homeowners who applied for help either withdrawing or having their application withdrawn by the California state agency.¹³³ SIGTARP made the following recommendations that address this priority problem:¹³⁴

PRIORITY SIGTARP RECOMMENDATIONS

Report separately people who withdraw their HHF application from applications withdrawn by the state agency

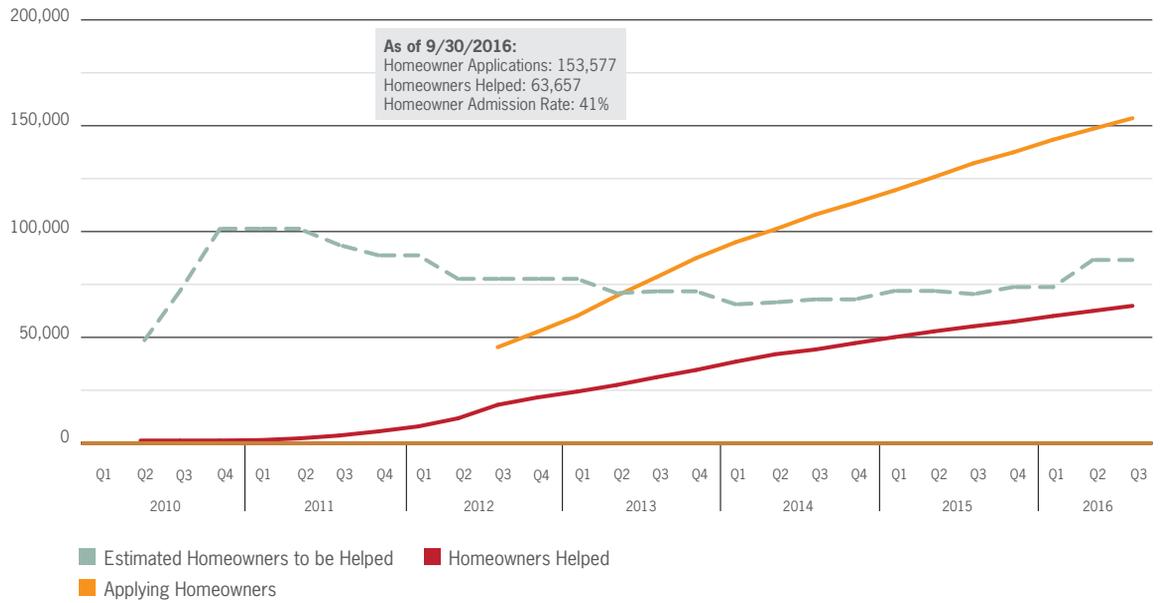
Reduce percentage of withdrawn HHF applications to a targeted level and measure progress

Program Performance

Figures 3.16 and 3.17 show the performance of HHF California Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.16

HHF CALIFORNIA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

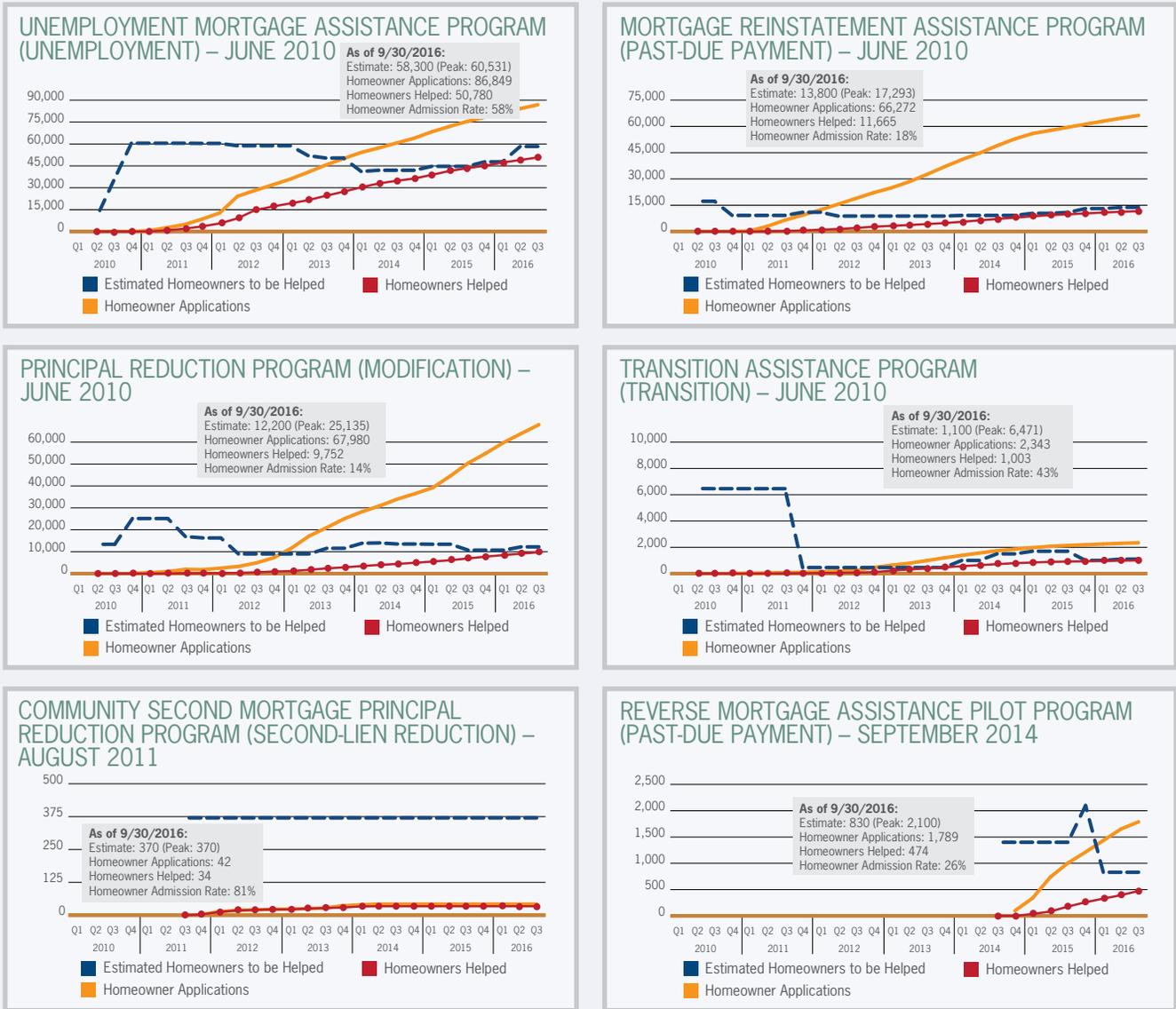


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and CalHFA Mortgage Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; and Amendments to Agreement one through twenty-one, as of 9/30/2016; CalHFA Mortgage Assistance Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.17

HFA CALIFORNIA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and CalHFA Mortgage Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; and Amendments to Agreement one through twenty-one, as of 9/30/2016; CalHFA Mortgage Assistance Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date.

HHF in Florida

After California, Florida has the highest amount of HHF dollars set aside by Treasury than any other HHF state. There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Florida workers who lost their job or saw their paycheck cut, while they look for a full time job in Florida. Last year 52,569 homeowners in Florida lost their homes to foreclosure, 201,220 are behind on their mortgages, and 496,051 owe more than their homes are worth, which is evidence of a need for HHF in Florida.¹³⁵

Notwithstanding this acute need for HHF in Florida, SIGTARP has repeatedly found that the Florida state agency is one of the most inefficient state agencies. Despite being paid \$68.6 million by Treasury as its conduit to distribute these Federal dollars, in October, 2015, SIGTARP issued an audit report making findings about problems at the state agency.¹³⁶ Some of the problems with HHF in Florida include:

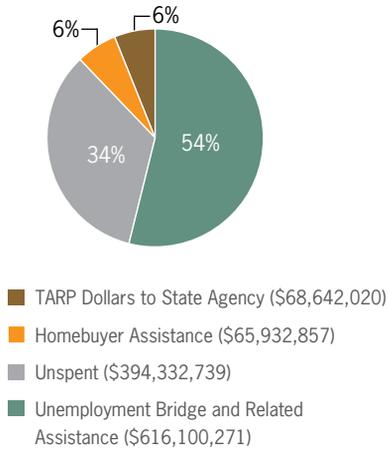
- Only 21% of workers seeking unemployment help from the Florida state agency actually received that help – 27,086 of 126,819, while 97% of homebuyers received help
- 16,706 workers who made less than \$30,000 per year were denied assistance by the Florida state agency^{vi}
- The Florida state agency had the third highest amount (43%) of all the HHF states of homeowners who withdrew or had their application withdrawn for HHF help – over the last year that number has drastically increased to 57%
- Florida homeowners had to wait between 160 and 238 days to get HHF assistance (depending on the specific program the homeowner applied for)
- Florida approved just 1,584 homeowners for the unemployed bridge program in the past year, while Florida currently has 481,763 unemployed workers
- The Florida state agency has only helped 26% of the estimated number of homeowners that Florida would help¹³⁷

Hardest Hit Fund – Use of Funds in Florida and Status of Florida Workers

Most of Florida's spending went to help homeowners.¹³⁸ See Figures 3.18 and 3.19 for more detail.

^{vi} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

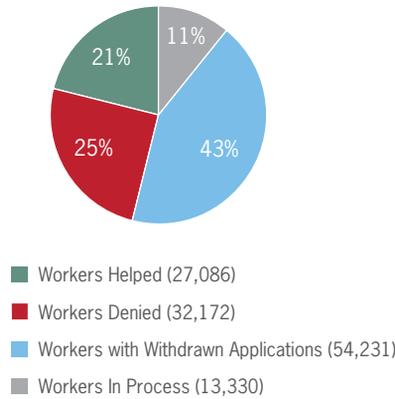
FIGURE 3.18
HARDEST HIT FUND – USE OF FUNDS IN FLORIDA, AS OF 9/30/2016



Note: Funds include \$1,135.7 million allocated from Treasury plus remittances of \$9.3 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.19
STATUS OF FLORIDA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Florida Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS



Concerns about HHF raised by former Representative Corrine Brown and former Representative Alan Grayson:

On March 25, 2016, Representative Alan Grayson from the 9th District of Florida and Congresswoman Corrine Brown from the 5th District of Florida sent a letter to President Obama, along with 9 other Congressmen, expressing

concerns that HHF dollars were not being distributed effectively in their states. In July 2016, SIGTARP reported that in Orange and Alachua Counties, in Congresswoman Brown’s and Congressman Grayson’s districts, foreclosures were double the national rate.¹³⁹ After the report SIGTARP continues to find that former Congresswoman Brown’s and former Congressman Grayson’s concerns are still not being addressed by Florida’s state agency administering HHF. For instance in Orange County, Florida, 36,3121 residents owe more than their home is worth, and over the last year, in Orange County, Florida, 2,793 homeowners lost their homes to foreclosure, while only 190 received HHF help. In Alachua County, Florida, 471 homeowners lost homes to foreclosure, while only 25 received HHF help.¹⁴⁰

Lowest percentage of workers helped of all HHF states: SIGTARP reported that the Florida state agency had the lowest rate of workers helped through HHF than any other state agency. At that time, of the Florida workers who applied for help, 80% (87,374 people) did not get admitted into the program or had not received a decision on their application.¹⁴¹ As of September 30, 2016, the number of Florida worker's seeking help and not receiving it continues to be high, at 79% (99,733 workers). This low percentage of workers being helped is evidence of a core problem of inefficiency and mismanagement. SIGTARP identified the low number of workers helped, who were seeking help in Florida, and in October 2015 made several recommendations, which remain unimplemented. After SIGTARP's October 2015 report on HHF Florida, HHF Florida has increased its admission rate from 21% to 29% (applications processed during the past year). While its overall admission rate of 21% since the start of the program remains the lowest of all HHF states, it shows that increased oversight over inefficient or mismanaged agencies can lead to change. However, incremental change will not be sufficient, more drastic change is needed to bring this state agency in line with other states.

PRIORITY SIGTARP RECOMMENDATION

Improve the homeowner admission rate in HHF Florida to a targeted level and measure progress.¹⁴²

High numbers of workers denied and workers with withdrawn applications should be improved: After identifying a high percentage of workers with withdrawn applications by the Florida state agency, in its January, 2017 report, SIGTARP found that most people the Florida state agency turned down made less than \$30,000 per year. SIGTARP has made numerous recommendations to Treasury, including recommendations to set numeric targets and milestones for Florida in action memos to reduce the number of workers who had their application withdrawn or denied, recommendations that remain unimplemented.

PRIORITY SIGTARP RECOMMENDATION

Prevent fraud, waste and abuse, through background checks, including searching public records of contractors as well as homeowners who may have been convicted of mortgage related or other crimes of dishonesty.¹⁴³

^{vii} SIGTARP Audit Report, "Factors Impacting the Effectiveness of Hardest Hit Fund Florida, October 2015, accessed 1/13/2017.

PRIORITY SIGTARP RECOMMENDATION

Report separately people who withdraw their HHF application from applications withdrawn by the state agency

PRIORITY SIGTARP RECOMMENDATION

Reduce percentage of denied or withdrawn HHF applications to a targeted level and measure progress. Report reasons for denials.

Streamline lengthy application process: The state agency withdraws a person's application if it has taken too much time to complete, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved or mismanagement.¹⁴⁴

160 to 238 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE

Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria to help HHF programs reach more unemployed and underemployed homeowners seeking help. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Florida workers.¹⁴⁵

Protect TARP-Funded Homebuyer Assistance Program from Fraud, Waste and Abuse

Florida, moved millions in funding away from homeowners to homebuyers even while the Florida state agency administering HHF had the worst performance helping workers get help. As of September 30, 2016, the Florida state agency has provided assistance to 98% of all homebuyers who applied for an HHF down payment assistance program, paying up to \$15,000 to a homebuyer, spending \$65.9 million out of \$108.4 million.¹⁴⁶ In 2015, SIGTARP made a series of recommendations to prevent fraud, waste and abuse in homebuyer assistance programs that remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, and whether there was commingling with

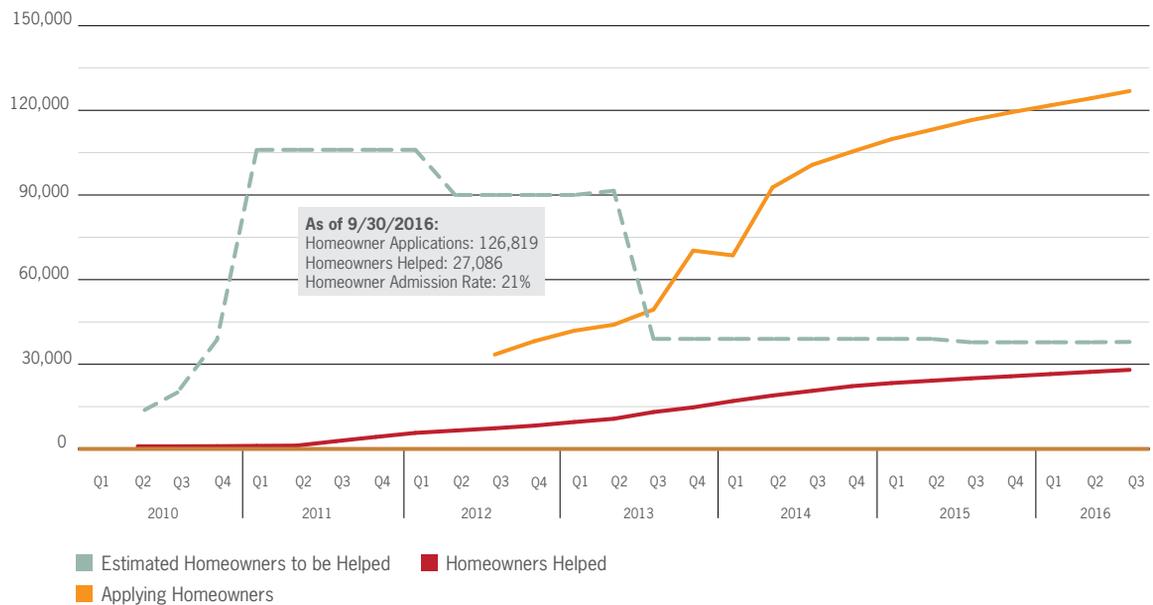
state down payment assistance dollars and the buyer certifying that they meet the eligibility requirements. We also recommend that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in government programs.¹⁴⁷

Program Performance

Figures 3.20 and 3.21 show the performance of HHF Florida Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.20

HHF FLORIDA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

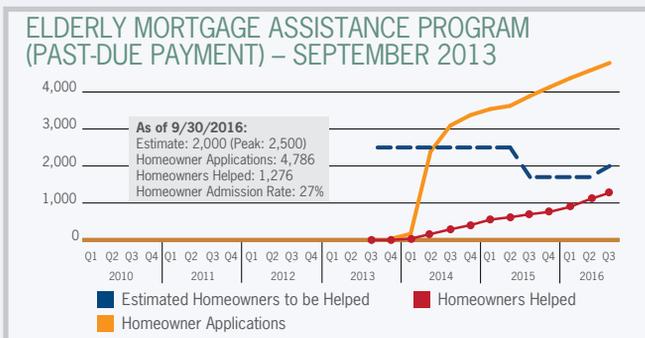
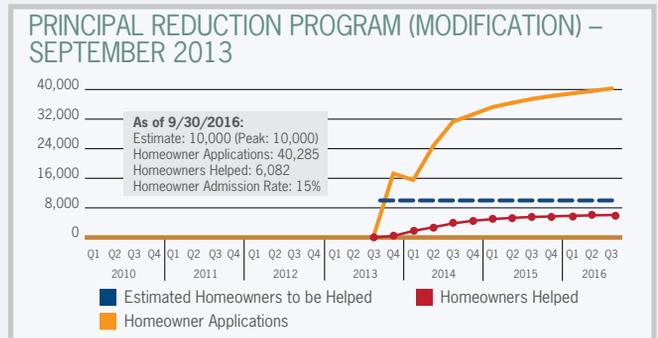
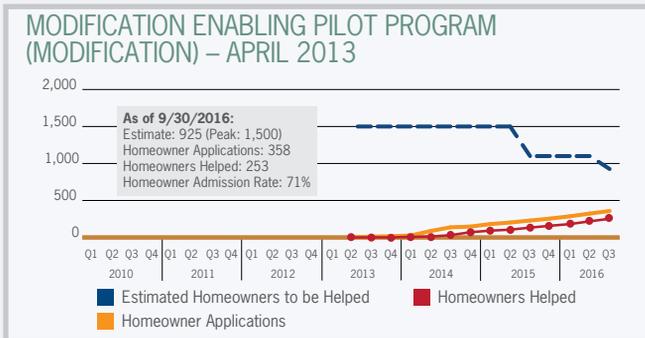
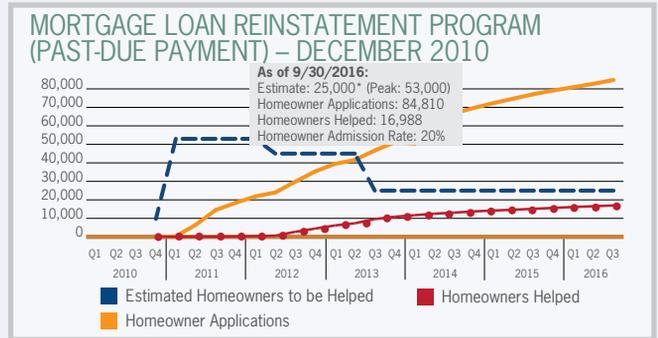
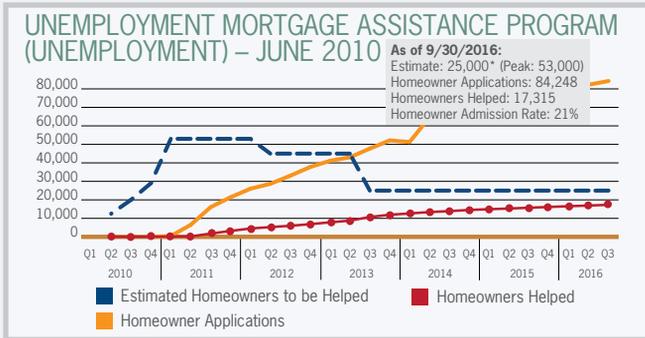


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Florida Housing Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; and Amendments to Agreement one through fourteen, as of 9/30/2016; Florida Housing Finance Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.21

HHF FLORIDA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

*Florida estimates that it will serve approximately 25,000 homeowners in the aggregate between its Unemployment Mortgage Assistance Program and its Mortgage Loan Reinstatement Program.

Sources: Treasury and Florida Housing Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; and Amendments to Agreement one through fourteen, as of 9/30/2016; Florida Housing Finance Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date.

HHF in Georgia

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Georgia workers who lost their job or saw their paycheck cut, while they look for a full time job in Georgia. Last year 19,965 Georgia homeowners lost their home to foreclosure, another 104,518 Georgia homeowners are behind on their mortgage, and 109,266 owe more than their home is worth.¹⁴⁸

The Georgia state agency has not been efficient in distributing these Federal dollars to Georgia's workers. Despite this acute need for help and despite being paid \$29.4 million by Treasury as its conduit to distribute these Federal dollars, Georgia's state agency did not provide assistance to more than two-thirds (68%) or 18,869 homeowners who have applied for HHF.¹⁴⁹ For example:

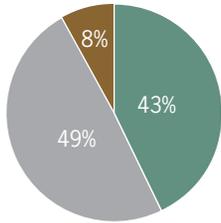
- In 6 years, HHF in Georgia has helped only 8,415 homeowners 30% of the 27,876 homeowners who applied, which is among the lowest rate of any state agency in the HHF
- 40% of workers who sought assistance were denied by the state agency, among the highest in of all the HHF states, with 11,084 of the 27,876 workers denied assistance
- Nearly three out of four (73%) of the 10,789 people who were denied assistance earned less than \$30,000 per year^{viii}
- Over the last year only 1,332 workers were approved for the unemployment bridge and related programs
- Almost half of the TARP funds set aside for Georgia have not been spent
- The Georgia state agency lowered the number of workers it estimated helping by 31%, from 18,300 workers to 12,625 workers, despite more than 27,000 homeowners applying
- Georgia workers have had to wait up to 6 months to receive that help¹⁵⁰

Hardest Hit Fund – Use of Funds in Georgia and Status of Georgia Workers

Most of Georgia's spending went to help homeowners. See Figures 3.22 and 3.23 for more detail.

^{viii} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.22
HARDEST HIT FUND – USE OF FUNDS IN GEORGIA, AS OF 9/30/2016

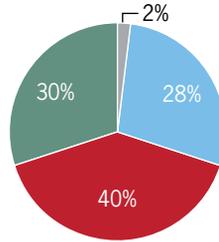


- TARP Dollars to State Agency (\$29,418,205)
- Unspent (\$183,727,158)
- Unemployment Bridge and Related Assistance (\$159,508,047)

Note: Funds include \$370.1 million allocated from Treasury plus remittances of \$2.5 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.23
STATUS OF GEORGIA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (8,415)
- Workers Denied (11,084)
- Workers with Withdrawn Applications (7,785)
- Workers In Process (592)

Sources: Treasury, HFA Aggregate Report Q3 2016; GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS



Concerns raised by Representatives John Lewis (5th District), David Scott (13th District) and Hank C. Johnson, Jr. (4th District): In March, 2016, Georgia Congressmen John Lewis, Hank Johnson, Jr., and David Scott sent a letter to President Obama, along with 8 other Congressmen, expressing concerns that HHF dollars were not being distributed effectively in their states. In July, 2016, SIGTARP reported that in Fulton County, Georgia (within the 5th and 13th Districts) 27,720 homeowners had lost their home to foreclosure since HHF began, but just 1,057 were approved for HHF assistance during that time. In DeKalb County, 26,229 homeowners lost their homes to foreclosure since HHF began, but only 1,189 were approved for HHF help during that time. In DeKalb County, nearly 20,000 homeowners owed more than their home is worth, while in Fulton more than 27,000 faced the same negative equity.¹⁵¹ After the report

SIGTARP continues to find that Congressmen Lewis', Scott's, and Johnson's concerns are still not being addressed by Georgia's state agency administering HHF. For instance more than 22,048 Fulton County Georgia residents owe more than their home is worth, and over the last year in Fulton County, Georgia, 1,734 homeowners lost their homes to foreclosure, while only 193 received HHF help. In DeKalb County, Georgia, 1,671 homeowners lost homes to foreclosure, while only 174 received HHF help. Representative Lewis asked SIGTARP to audit the state agency. On September, 2016, SIGTARP initiated an audit.

High rate of denied HHF applications should be improved: In October 2016, SIGTARP reported that the Georgia state agency denied a high number of workers seeking HHF help, denying 40% of Georgia workers.¹⁵² Over the last quarter the state agency's denial rate has not changed, further evidence of inefficiency and/or mismanagement that needs improvement.¹⁵³

Lengthy application process: Such a low rate of helping workers who apply may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

156 to 187 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE¹⁵⁴

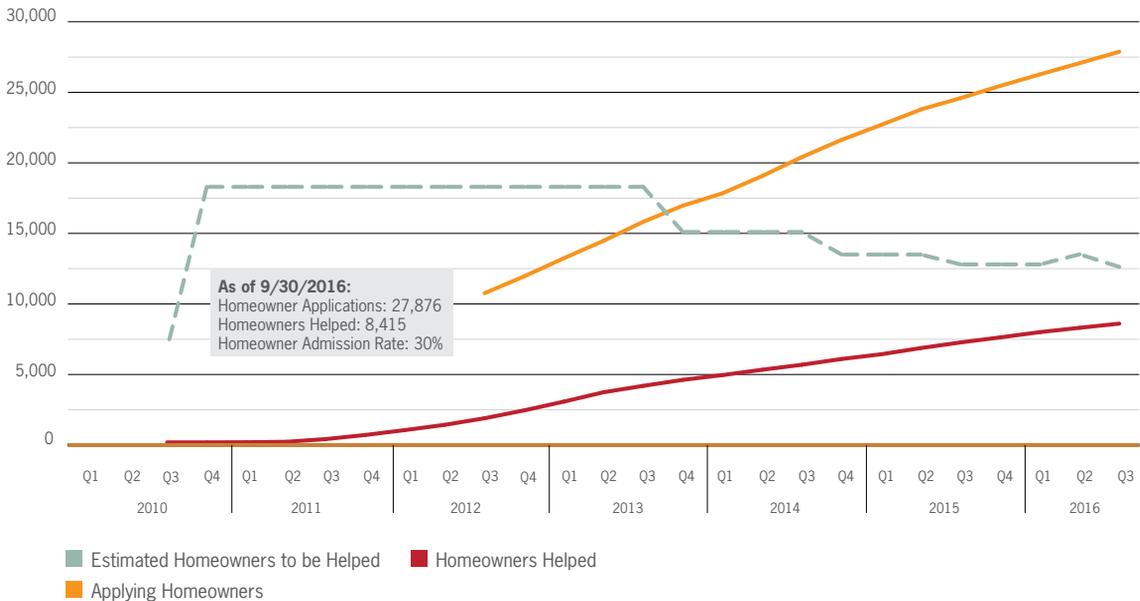
Many cannot withstand a lengthy delay

Unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria to help HHF programs reach more unemployed and underemployed homeowners seeking help. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Georgia workers.¹⁵⁵

Program Performance

Figures 3.24 and 3.25 show the performance of HHF Georgia Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.24
HHF GEORGIA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS,
AS OF 9/30/2016

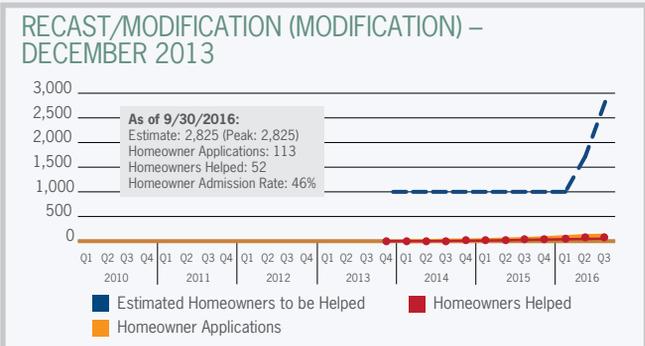
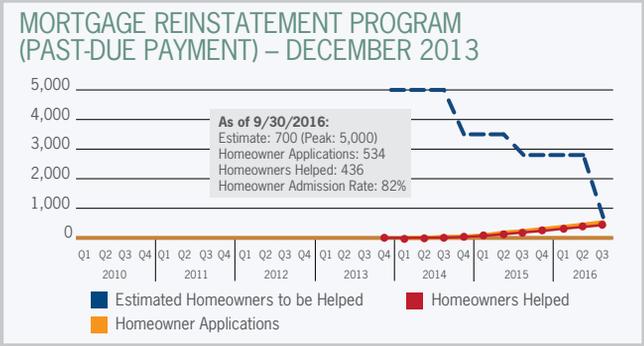
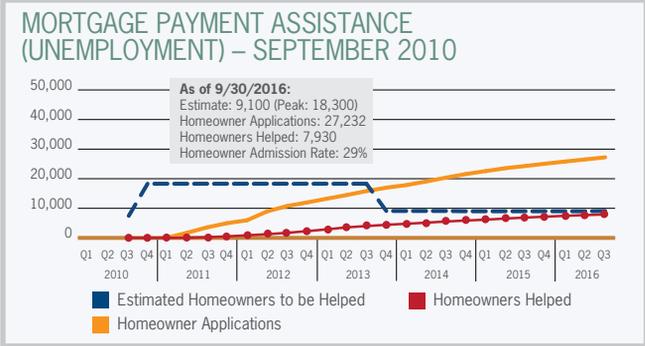


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and GHFA Affordable Housing Inc., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through ten as of 9/30/2016; GHFA Affordable Housing Inc., Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.25

HHF GEORGIA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and GHFA Affordable Housing Inc., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through ten as of 9/30/2016; GHFA Affordable Housing Inc., Quarterly Performance Reports Q4 2010 – Q3 2016, no date.

HHF in Illinois

After California, Florida, Ohio and Michigan, Illinois has the most TARP funds set aside by Treasury for HHF.¹⁵⁶ There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Illinois workers who lost their job or saw their paycheck cut, while they look for a full time job in Illinois. Last year 13,824 Illinois homeowners lost their home to foreclosure, another 108,738 Illinois homeowners are behind on their mortgage, and 237,864 owe more than their home is worth.¹⁵⁷ The unemployment rate in Illinois is 5.6%, continuing the difficulties homeowners face in this state. SIGTARP has identified issues at the Illinois state agency that could be improved to help unemployed or underemployed workers gain access to the funds for unemployment assistance. For example:

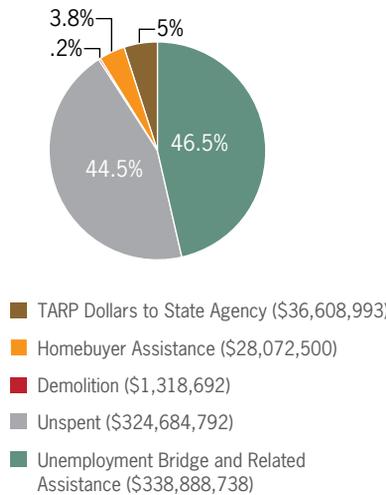
- In 6 years, HHF has helped only 14,008 Illinois homeowners
- The Illinois state agency has not helped nearly 6,657 or 31% of all workers who have applied for assistance
- Nearly three out of four (70%) of the people denied assistance earned less than \$30,000 per year^{ix}
- Illinois homeowners who received HHF assistance had to wait between 67 to 165 days (depending on the program they applied for) to receive assistance
- Over the last year, the Illinois state agency only approved 80 workers for HHF assistance, while 368,458 workers are unemployed in Illinois
- TARP funded demolition in Illinois has only demolished 47 properties since the program started 2 years ago¹⁵⁸

Hardest Hit Fund – Use of Funds in Illinois and Status of Illinois Workers

Most of Illinois's spending went to help homeowners.¹⁵⁹ See Figures 3.26 and 3.27 for more detail.

^{ix} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

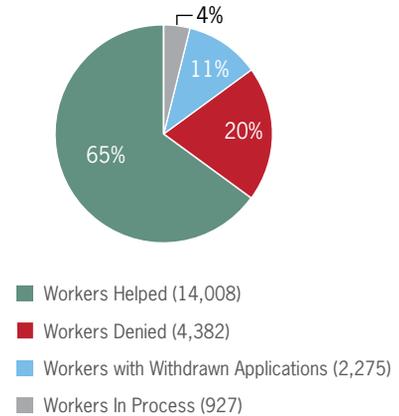
FIGURE 3.26
HARDEST HIT FUND – USE OF FUNDS IN ILLINOIS, AS OF 9/30/2016



Note: Funds include \$715.1 million allocated from Treasury plus remittances of \$14.5 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.27
STATUS OF ILLINOIS WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

High rate of rejected HHF applications: Since the beginning of HHF in Illinois, 32% of workers seeking help did not receive it. The lack of improvement in denied or withdrawn applications in Illinois is evidence of inefficiency and/or mismanagement that needs improvement.¹⁶⁰

Streamline lengthy application process: A lengthy application process may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

67 to 165 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE¹⁶¹
 Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria to help HHF programs reach more unemployed and underemployed homeowners seeking help. This includes: (1) criteria that does not exist for homeowners in other states

for these same Federal dollars, and (2) criteria that does not reflect the reality of Illinois workers.¹⁶²

TARP-Funded Demolition of Abandoned Houses in Illinois Communities

The \$17 million TARP-funded demolition program has not gotten off the ground in Illinois. After more than two years, the Illinois state agency has only demolished 47 abandoned houses using \$1.3 million.¹⁶³

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs.¹⁶⁴ This is necessary because before Treasury paid up to \$35,000 per demolished house (not limited to necessary and reasonable costs), which far exceeds the median cost of HHF demolition at \$17,011 for demolition + \$1,438 for greening the land. The average cost spent by the Illinois state agency to demolish a property is \$28,057.¹⁶⁵ Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January, 2017, Treasury implemented SIGTARP's recommendation to require full and open competition. However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the solicitation of contract awards. The Illinois state agency contracts with local partners who to receive TARP dollars (as shown in Table 3.10) and choose neighborhoods and specific houses for TARP-funded demolitions, and then hire contractors and subcontractors. Treasury does not conduct oversight over these local partners or their contractors.

TABLE 3.10

ILLINOIS HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016**		Most Recent Quarter	Cumulative	
Applications Submitted		0	455	
Properties Demolished/Removed		29	47	
City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Aurora	Fox Valley Habitat for Humanity	\$—		
	Joseph Corporation	\$—	0	0
	Northern Lights Development	\$—		
Centralia	BCMW Community	\$—	0	0
	Services, Inc.	\$—		
Chicago	Greater Englewood CDC	\$—	0	0
	Sunshine Gospel Ministries	\$—		
Chicago Heights	Cook County Land Bank Authority	\$—	0	0
Danville	Habitat for Humanity Danville	\$—	0	0
Evanston	Community Partners for Affordable Housing	\$—	0	0
Freeport	Northwestern Illinois Community Action Agency	\$—		
	NW Homestart, Inc.	\$341,197	11	11
Joliet	South Suburban Land Bank and Devt. Authority	\$—	0	3
Macomb	Western Illinois Regional Council Community Action Agency	\$—	0	0
Moline	Moline Community Development Corporation	\$124,871	4	4
Ottawa	Starved Rock Homes Development Corp	\$86,020	4	4
Park Forest	South Suburban Land Bank and Devt. Authority	\$—	0	0
Peoria	Peoria Citizens Community for Economic Opportunity	\$—	0	0
Riverdale	Cook County Land Bank Authority	\$—	0	0
Rock Island	Rock Island Economic Growth Corp.	\$81,825	3	9
Rockford	Rockford Corridor Improvement, Inc.	\$—	4	6
Round Lake Beach	The Fuller Center for Housing—Hero Project Lake County	\$—	0	0
	Enos Park Neighborhood Improvement Association	\$—		
Springfield	Nehemiah Expansion	\$—	0	0
	The Springfield Project	\$—		
Sterling	Rock Island Economic Growth Corp.	\$84,778	3	7
Urbana	Habitat for Humanity of Champaign County	\$—	0	3
Winnebago County	Comprehensive Community Solutions, Inc.	\$100,651	0	0

^a Illinois Housing Development Authority.

^b Illinois HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

** Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report, Q3 2016, no date.

Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. It is critical to ensure full and open competition in these contracts. Making oversight difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse, and transparency for taxpayers.

Protect TARP-Funded Homebuyer Assistance Program in Illinois from Fraud, Waste and Abuse

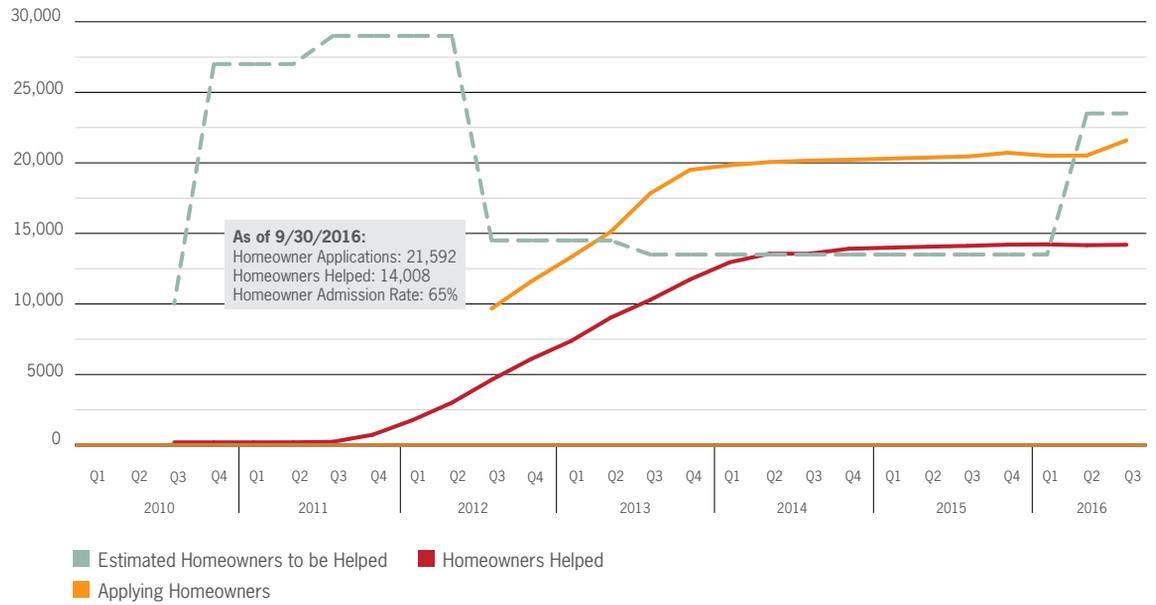
As of September 30, 2016, the Illinois state agency has assisted 3,743 first-time homebuyers, paying up to \$7,500 to a homebuyer, moving millions of dollars away from helping homeowners to helping homebuyers.¹⁶⁶ In 2015, SIGTARP made a series of recommendations to prevent fraud that remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, whether there was commingling with state down payment assistance dollars and the buyer certifying that they meet the eligibility requirements. We also recommend that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in government programs.¹⁶⁷

Program Performance

Figures 3.28 and 3.29 show the performance of HHF Illinois Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.28

HHF ILLINOIS HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

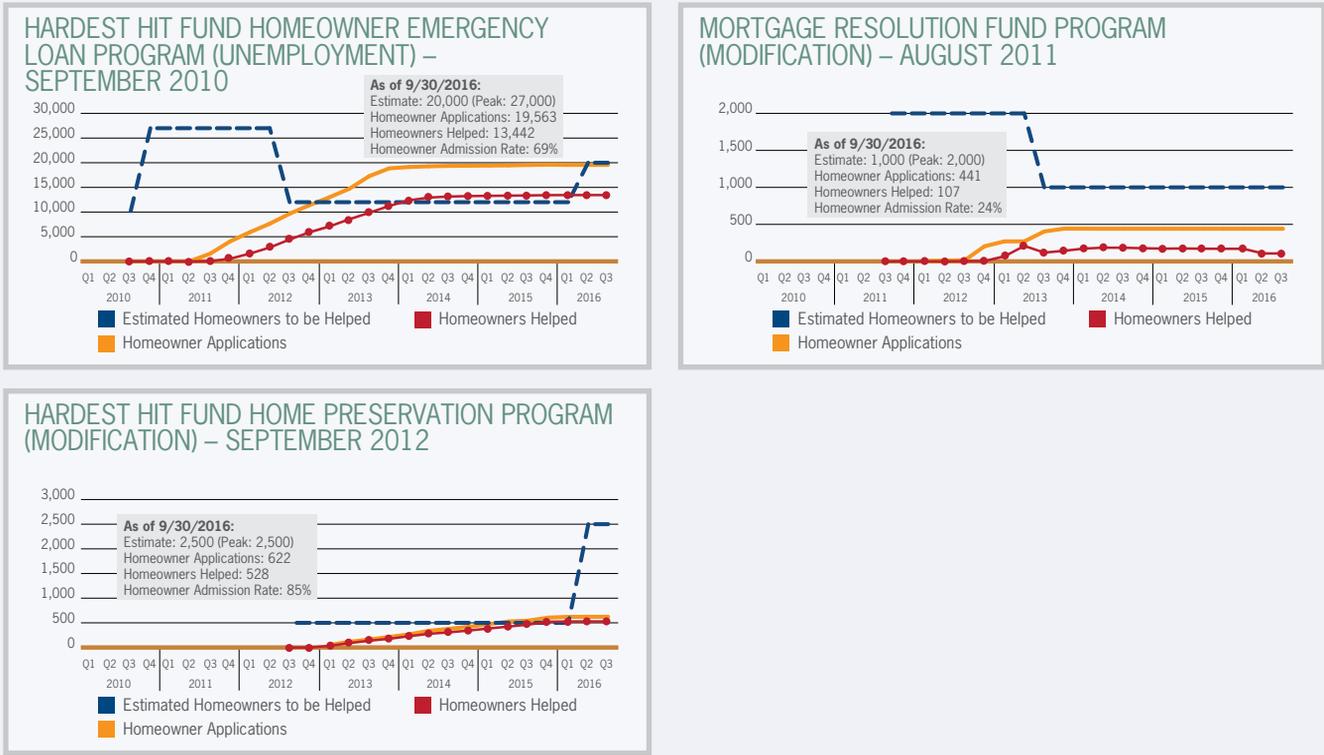


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Illinois Housing Development Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through twelve, as of 9/30/2016; Illinois Housing Development Authority, Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.29

HHF ILLINOIS PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Illinois Housing Development Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through twelve, as of 9/30/2016; Illinois Housing Development Authority, Quarterly Performance Reports Q1 2011 – Q3 2016, no date.

HHF in Indiana

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Indiana workers who lost their job or saw their paycheck cut, while they look for a full time job in Indiana. Last year 13,213, Indiana homeowners lost their home to foreclosure, another 53,495 Indiana homeowners are behind on their mortgage, and 25,620 owe more than their home is worth.¹⁶⁸

Indiana has admitted 82% of homeowners who applied to HHF.¹⁶⁹ However, there can still be improvement as SIGTARP has identified improvements to the efficiency of the Indiana state agency's administration of HHF. For example:

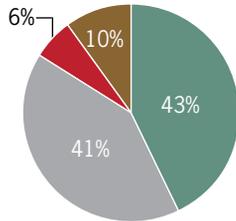
- In 6 years, HHF has helped 8,344 Indiana workers
- 41% of the TARP funds allocated to Indiana has not been spent
- The Indiana state agency has spent over \$29 million in TARP dollars for its own expenses
- The Indiana state agency estimated helping 16,257 people, but has lowered that estimate to only 11,335 workers, as it shifted more TARP funds to demolition
- More than three out of four (76%) of the homeowners denied assistance by the Indiana state agency made less than \$30,000 per year^{x,170}

Hardest Hit Fund – Use of Funds in Indiana and Status of Indiana Workers

Most of Indiana's spending went to help homeowners.¹⁷¹ See Figures 3.30 and 3.31 for more information.

^x Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.30
HARDEST HIT FUND – USE OF FUNDS IN INDIANA, AS OF 9/30/2016

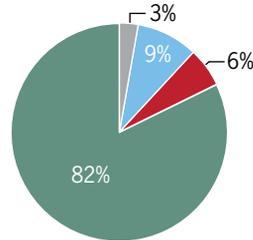


- TARP Dollars to State Agency (\$29,432,302)
- Demolition (\$16,720,464)
- Unspent (\$116,393,171)
- Unemployment Bridge and Related Assistance (\$122,752,568)

Note: Funds include \$283.7 million allocated from Treasury plus remittances of \$1.6 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.31
STATUS OF INDIANA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (8,344)
- Workers Denied (621)
- Workers with Withdrawn Applications (963)
- Workers In Process (278)

Sources: Treasury, HFA Aggregate Report Q3 2016; Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline lengthy application process: A lengthy delay may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

134 to 345 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE¹⁷²

Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria to help HHF programs reach more unemployed and underemployed homeowners seeking help. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Indiana workers.¹⁷³

TARP-Funded Demolition of Abandoned Houses in Indiana Communities

The \$75 million TARP-funded demolition program in Indiana has demolished 1,217 properties.¹⁷⁴ The Indiana state agency has an opportunity to prevent overcharging, waste, and fraud, as well as unfair competitive practices such as bid rigging that drive up costs, if it implements SIGTARP's recommendations in its June 2016 audit.¹⁷⁵

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs.¹⁷⁶ This is necessary because before Treasury will pay up to \$25,000 per demolished house (not limited to necessary and reasonable costs), which far exceeds the median cost of HHF demolition at \$6,390 for demolition + \$1,500 for greening the land. The average cost for the Indiana state agency to demolish a property is \$13,739.¹⁷⁷ Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January, 2017, Treasury implemented SIGTARP's recommendation to require full and open competition. However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the solicitation of contract awards. The Indiana state agency contracts with local partners who receive TARP dollars (as shown in Table 3.11) and choose neighborhoods and specific houses for TARP-funded demolitions, and then hire contractors and subcontractors. Treasury does not conduct oversight over these local partners or their contractors.

TABLE 3.11

INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016**				
		Most Recent Quarter	Cumulative	
Applications Submitted		0	3,078 ^a	
Properties Demolished/Removed		207	1,217 ^a	
City/County	Partner^a	Disbursements to Partners, Program to Date^d	Demolished in Most Recent Quarter	Demolished, Cumulative
City of Alexandria	Alexandria Redevelopment Commission	\$272,586	9	19
	Madison County Council of Governments	\$—		
City of Anderson	Anderson Community Development Corporation	\$220,219	6	28
	Anderson Redevelopment Commission	\$265,231		
	Bethesda Missionary Baptist Church	\$21,734		
	Habitat for Humanity of Madison County	\$—		
	Operation MOVE-In, LLC	\$—		
	South Meridian Church of God	\$—		
City of Arcadia	Curtis and Mary Parr	\$21,015	1	1
City of Auburn	City of Auburn Redevelopment Commission	\$—	0	1
	Habitat for Humanity of Northeast Indiana	\$21,341		
City of Austin	Austin Redevelopment Commission (ARC)	\$—	0	0
	Southern Indiana Housing & Community Development Corp.	\$—		
City of Bicknell	Bicknell Bulldog Development Corp.	\$—	0	0
City of Brazil	Clay County Economic Redevelopment Commission	\$79,520	0	0
City of Coatesville	National Road Heritage Trail	\$14,736	0	1
	South Meridian Church of God	\$—		
City of Columbus	ARA (Administrative Resources Association)	\$—	0	0
	Southern Indiana Housing & Community Development Corporation	\$—		
	Thrive Alliance, Inc.	\$—		
City of Connersville	Connersville Urban Enterprise Association U.E.A.	\$99,499	0	8
	House of Ruth	\$—		
	Whole Family Community Initiative, Inc	\$69,531		
City of Delphi	Habitat for Humanity of Lafayette, Inc.	\$—	0	0
City of Dunkirk	Dunkirk Industrial Development Corp.	\$96,959	0	9
City of East Chicago	East Chicago Department of Redevelopment	\$582,961	12	43
City of Elwood	Elwood Redevelopment Commission	\$271,282	0	20
	Amanda Hanna	\$—		
	Comfort Homes	\$—		
	Community One, Inc.	\$25,000		
	David Clark	\$—		
	ECHO Housing Corporation	\$102,876		
	Evansville Brownfields Corp.	\$529,890		
	Evansville Housing Authority	\$—		
	Full Gospel Mission	\$19,572		
	Gethsemane Church	\$27,941		
	Gloria Peek	\$—		
	Habitat for Humanity of Evansville, Inc.	\$83,574		
	HOPE of Evansville	\$—		
	James Bradley	\$—		
	JBELL Properties, LLC	\$—		
	Jonathan Page	\$—		
	Memorial Community Development Corporation	\$26,279		
New Odyssey Investments, LLC	\$384,383			
Ozanam Family Shelter Corp.	\$17,738			
Rose Products, LLC dba as Comfort Homes	\$—			
City of Fort Wayne	Housing and Neighborhood Devt. Svcs, Inc.	\$3,461,014	25	136
City of Garrett	Garrett State Bank	\$—	0	0
	Broadway Area Community Development Corp.	\$97,808		
City of Gary	Fuller Center for Housing of Gary	\$182,011	49	289
	The Gary Redevelopment Commission	\$2,803,489		
	The Sojourner Truth House	\$107,083		
	United Neighborhoods, Inc.	\$346,412		
City of Hammond	Hammond Redevelopment Commission	\$—	8	15

Continued on next page

INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016 (CONTINUED)**

City/County	Partner*	Disbursements to Partners, Program to Date ^a	Demolished in Most Recent Quarter	Demolished, Cumulative
City of Hartford	Blackford Development Corp.	\$176,337		
	Community & Family Services	\$—		
	Jay Dawson	\$—	1	19
	Rosalie Adkins	\$—		
City of Indianapolis	Community Alliance of Far Eastside	\$—		
	Mapleton Fall Creek Development Corporation	\$57,639		
	Near East Area Renewal	\$95,704		
	Near North Development Corporation	\$109,580	7	53
	Renew Indianapolis	\$1,043,556		
	Riley Area Development Corporation	\$28,496		
City of Knox	Starke County Economic Devt. Foundation, Inc.	\$53,273	4	4
City of Kokomo	Kokomo Community Development Corp.	\$869,565	14	74
City of Lawrence	Lawrence Community Development Corporation	\$57,351		
	Lawrence/Fort Harrison Development Corporation dba	\$—	0	5
City of Lebanon	Lebanon Community Development Corporation	\$38,550	1	1
City of Logansport	Logansport Municipal Building Corporation	\$565,552	16	33
City of Marion	Marion Redevelopment Commission	\$1,070,751	0	63
City of Montpelier	Blackford Development Corp	\$30,578		
	Community & Family Services	\$—	0	3
City of Muncie	Faith Builders	\$—		
	Muncie Redevelopment Commission	\$—	0	0
City of New Castle	Healthy Communities of Henry County	\$78,623		
	Henry County Redevelopment Commission	\$20,012		
	Interlocal Community Action Program, Inc.	\$72,074	4	24
	New Castle Housing Authority	\$—		
	Westminster Community Center	\$69,998		
City of Peru	Habitat for Humanity of Miami County, Inc.	\$—		
	Miami County Economic Development Authority	\$20,643		
	Miami County Master Gardener Association	\$—	0	0
	Scratching Post Cat Rescue	\$—		
City of Portland	Community & Family Services	\$42,588	0	0
City of Richmond	Habitat for Humanity of Greater Richmond	\$203,478		
	Neighborhood Services Clearinghouse	\$1,370,777	0	103
City of Rising Sun	Redevelopment Commission of City of Rising Sun	\$116,536		
	RSOC Senior Citizen Housing Inc.	\$—	0	5
City of Rushville	Southern Indiana Housing & Community Development Corp	\$151,916	0	6
	Near Northwest Neighborhood Inc.	\$153,522		
City of South Bend	South Bend Heritage Foundation, Inc.	\$174,675	2	60
	Urban Enterprise Assoc. of South Bend, Inc.	\$699,216		
	Terre Haute Department of Redevelopment	\$192,693		
City of Terre Haute	West Terre Haute Redevelopment Commission	\$—	0	16

Continued on next page

INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016 (CONTINUED)**

City/County	Partner ^a	Disbursements to Partners, Program to Date ^d	Demolished in Most Recent Quarter	Demolished, Cumulative
	Carol Anderson	\$—		
	Chris Case	\$—		
	Dan Vories	\$—		
	Forest Davis and Charity Davis	\$—		
	Jack Stilwell	\$—		
	Karen Evans	\$—		
	Larry Stuckman	\$—		
	Leonard Stevenson	\$—		
City of Vincennes	Marc Loveman	\$—	0	0
	Matt McCoy	\$—		
	Priscilla Wissell	\$—		
	Randall E. Madison	\$—		
	Rick Szudy	\$—		
	Spiritwoman Greywolfe	\$—		
	Steven Kramer	\$—		
	Thursday Church	\$—		
	United Pentecostal Tabernacle	\$—		
	William Ridge	\$—		
City of Washington	Davies County Economic Development Foundation, Inc.	\$—	0	0
	Habitat for Humanity of Daviess County, Inc.	\$—		
	Washington Housing Authority	\$—		
	Casey Kaiser	\$11,109		
	City of Aurora Redevelopment Commission	\$19,403		
	John & Darlene Albright	\$8,672		
	Joseph Fette	\$—		
County of Dearborn	Laura Williams	\$11,666	0	7
	Linda Ketterman Revocable Trust	\$—		
	Robert & Janice Fehrman Revocable Trust	\$8,963		
	Town of Moores Hill Redevelopment Commission	\$30,612		
	Victor C. Fay, III	\$14,328		
County of Elkhart	LaCasa Inc.	\$255,455	3	7

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INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016 (CONTINUED)**

City/County	Partner ^a	Disbursements to Partners, Program to Date ^a	Demolished in Most Recent Quarter	Demolished, Cumulative
	Anna Marie Kiel	\$10,842		
	Barnaby Knoll	\$58,808		
	Billy Ray Walden	\$22,473		
	Brandon Taylor	\$—		
	Brandon Taylor and Jane E. Taylor	\$10,775		
	Brenda Boyer	\$18,000		
	Brian Dawson	\$16,388		
	Chris Schmidt	\$14,720		
	Daniel R. Engler	\$—		
	Daniel R. Engler and Sherry L. Engler	\$18,756		
	David O. Hill	\$13,700		
	Donald & Wilma Newcome	\$9,811		
	Elizabeth Schlacks	\$—		
	Gloria and Jose Garcia	\$14,495		
	Jason Spindler	\$—		
	John D. Young	\$18,540		
	Joseph H. Gardner	\$17,062		
	Keith Perkins	\$—		
County of Gibson	Kenneth L. Wolf	\$12,575	8	27
	Leslie T. Marshall	\$16,869		
	Lillie E. Gardner Wheelhouse, Joseph H. Gardner, and Judith L. Gardner	\$—		
	Mark A. Tooley	\$—		
	Nancy Carsey, Jay and Richard Stevens	\$14,831		
	Nicholas Burns	\$29,656		
	Princeton Redevelopment Commission	\$158,806		
	Ralph B DeBord	\$13,220		
	Randall A. Scales	\$15,425		
	Richard Ellis	\$16,899		
	Richard Kolb	\$—		
	Rick and Elaine Sides	\$—		
	Scott & Kathryn St. Clair	\$9,942		
	Sheiln J. Besing	\$19,793		
	Sheryl Walker-Isakson/Allen Isakson	\$12,204		
	Steve & Brian Dyson	\$17,887		
	Thomas R. Johnstone, Sr.	\$30,250		
	Tim Thompson	\$31,675		
	Timothy A. Beadles	\$—		
County of Greene	Greene Redevelopment Commission	\$51,085	0	4
County of Howard	Howard County Redevelopment Commission	\$—		
	Jessee Trine	\$19,569	1	1

Continued on next page

INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016 (CONTINUED)**

City/County	Partner ^a	Disbursements to Partners, Program to Date ^d	Demolished in Most Recent Quarter	Demolished, Cumulative
County of Posey	Allen and Erma Roedel	\$—		
	Beverly Stone/Katrina Wagner	\$13,645		
	Brett Newman	\$—		
	Bruce and Kathy Martin	\$—		
	Dale Reuter	\$22,382		
	James C. Welch, Jr	\$—	7	16
	Karen Baker	\$—		
	Mt. Vernon Redevelopment	\$165,668		
	Randall Yeida and Susan Marshall	\$—		
County of Pulaski	Sherriell Thompson	\$—		
	White's General Contracting	\$—	0	0
County of Sullivan	Sullivan City Redevelopment Commission	\$135,760		
	Sullivan County Redevelopment Commission	\$—	0	1
County of Vigo	West Terre Haute Redevelopment Commission	\$—	0	0
	Alan, Daryl & Elizabeth (Griggs) Saltzman	\$—		
County of Warrick	Andy R & Donna VanWinkle	\$15,012		
	Barbara & Kenneth Klippel	\$—		
	Bettye Lee	\$13,466		
	Boonville Now, Inc.	\$259,008		
	Brian Hendrickson	\$12,070		
	Charles L. Allen	\$—		
	Christopher Lunn	\$25,000		
	Clifford Hayden	\$12,108		
	Habitat for Humanity of Warrick County	\$20,282		
	James B. Decker, II	\$13,579		
	Josh Barnett	\$22,166	7	25
	Larry & Karen Willis	\$15,487		
	Lori Lamar	\$15,618		
	Ronald & Annis M. Marshall	\$10,057		
	Ronald Evans	\$—		
	Scott Speicher	\$14,336		
	Terry D. Cline and Kathy J. Cline	\$11,966		
	Thomas Key	\$0		
Tim A. McKinney	\$11,364			
Wesley B. Hack and Maureen L. Hack	\$13,916			
Zachary Lee Bailey	\$—			
Kendallville	Campbell and Fetter Bank	\$—	0	0
Richland City	The Friends of Richland	\$61,670	0	4
Shelby County/City of Shelbyville	Habitat for Humanity For Shelby Co.	\$85,635	0	5
Town of Brookville	Brookville Redevelopment Commission	\$—		
	Kara Knapp	\$—	0	0
	Thomas G. and Tammy Davis III	\$—		
Town of Cambridge City	Carla Boyles	\$—		
	Jonathan Winchester	\$—	0	0
	Robert Fortman	\$—		
Town of Daleville	Daleville Parks, Inc.	\$—	0	0

Continued on next page

INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016 (CONTINUED)**

City/County	Partner ^a	Disbursements to Partners, Program to Date ^d	Demolished in Most Recent Quarter	Demolished, Cumulative
Town of Decker	Cathy Griffith	\$—		
	Darrell & Robin Lindsay	\$—		
	David & Bonnie Wehmeier	\$6,442		
	Decker Community Center	\$—	0	0
	Doug Deyoe	\$—		
	Kathy Hartigan	\$—		
Town of Edwardsport	William Beamon	\$—		
	Keith Martin	\$—	0	0
Town of Greens Fork	David Mosier and Dianna Mosier	\$7,265		
	David Mosier and Dianna Mosier and Danielle Virgil	\$0		
	Mendy Rose	\$8,265	0	3
	Monty and Mary York	\$14,765		
Town of Hagerstown	Edward Nugent	\$—		
	Joe Smith, Jefferson Township Trustee	\$—	0	0
	Randy Moles	\$—		
Town of Lagro	David Pefley	\$—		
	Kevin Campbell	\$—	0	0
Town of Oaktown	Knox County Housing Authority	\$—	0	0
Town of Silver Lake	Silver Lake Educational Foundation	\$29,252	0	3
	Habitat for Humanity of Northeast Indiana	\$—		
Town of St. Joe	Larry Griffin	\$—	0	0
	Michael Mills	\$—		
Town of Sweetser	Sweetser Redevelopment Commission	\$24,898	2	2
	Habitat for Humanity of Northeast Indiana	\$50,428		
Town of Waterloo	RP Wakefield Co.	\$15,699	2	9
	Waterloo Redevelopment Commission	\$106,317		

^a Indiana Housing and Community Development Authority.

^b Indiana Quarterly Performance Report, 9/30/2016, cumulative data did not change, quarter to quarter.

^c From Indiana's Quarterly Performance Report: "Due to human error, the cumulative demolished/removed value in the Q1-2016 report was understated by 234 properties."

^d Indiana HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

**Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report, Q3 2016, no date.

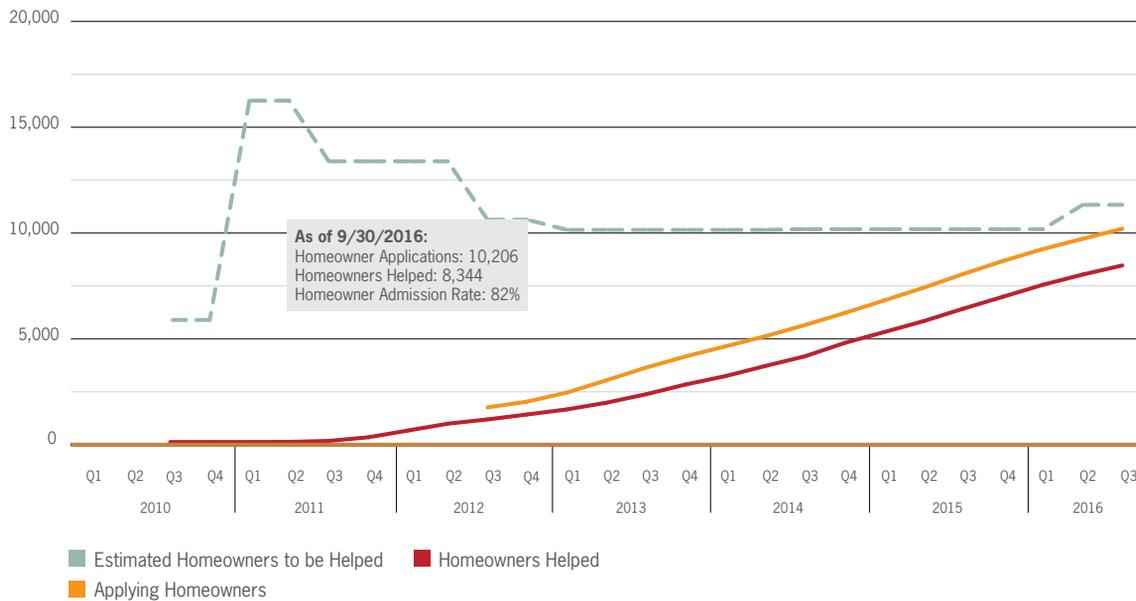
Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. Treasury and the Indiana state agency have no requirements for full and open competition in these contracts. Making oversight even more difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse, and transparency for taxpayers.

Program Performance

Figures 3.32 and 3.33 show the performance of HHF Indiana Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.32

HHF INDIANA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

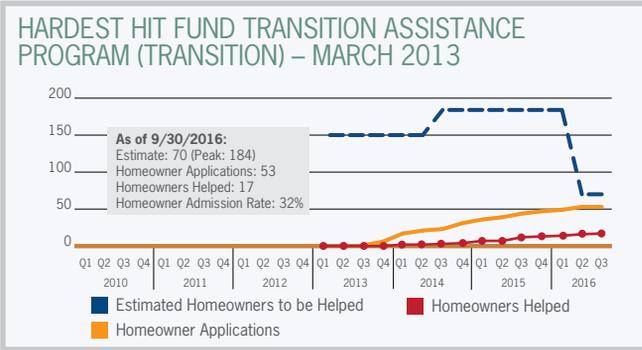
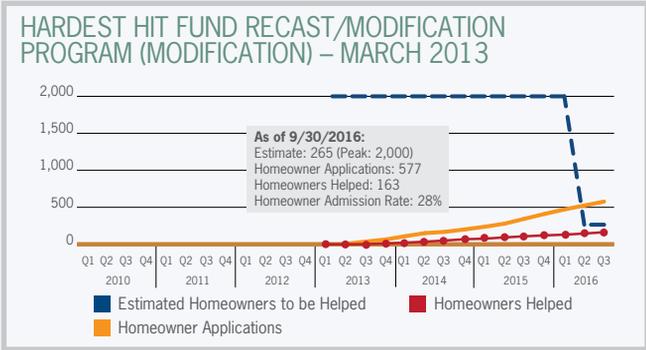
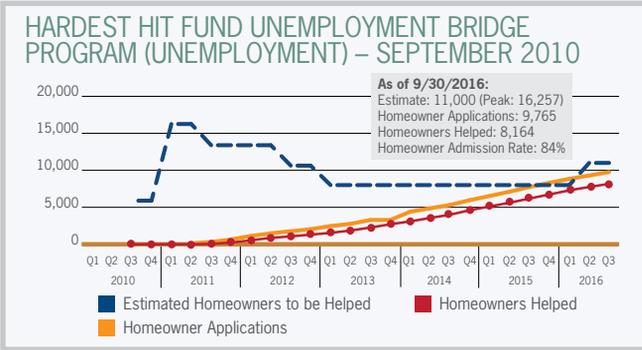


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Indiana Housing and Community Development Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Indiana Housing and Community Development Authority, Quarterly Performance Reports Q2 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.33

HHF INDIANA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Indiana Housing and Community Development Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010 and Amendments to Agreement one through eleven, as of 9/30/2016; Indiana Housing and Community Development Authority, Quarterly Performance Reports Q2 2011 – Q3 2016, no date.

HHF in Kentucky

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Kentucky workers who lost their job or saw their paycheck cut, while they look for a full time job in Kentucky. More than 12,000 Kentucky homeowners who have lost jobs or suffered reductions in income have sought help from Kentucky's HHF unemployment bridge or related programs to help save their home.¹⁷⁸ Last year 3,545 Kentucky homeowners lost their home to foreclosure, another 27,246 Kentucky homeowners are behind on their mortgage, and 17,573 owe more than their home is worth, showing a critical need for HHF in Kentucky.¹⁷⁹

The Kentucky state agency has admitted 69% of all homeowners who have applied, which is one of the higher rates of state agencies in HHF.¹⁸⁰ SIGTARP has identified improvements to the efficiency of the Kentucky state agency's administration of HHF. For example:

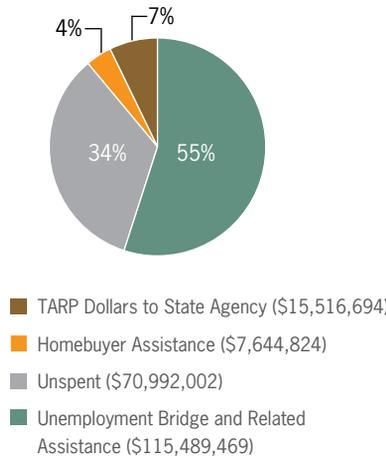
- Nearly three out of four (72%) of the 2,110 people denied earned less than \$30,000 per year^{xi}
- Over the past year, only 1,247 Kentucky workers were helped by the Kentucky state agency through its unemployment program
- The Kentucky state agency has approved 55% (540 of 983) homebuyers, but denied 17% of homeowners and 12% of homeowners saw their applications withdrawn
- Kentucky homeowners have had to wait 51 days to receive help.¹⁸¹

Hardest Hit Fund – Use of Funds in Kentucky and Status of Kentucky Workers

Most of Kentucky's spending went to help homeowners.¹⁸² See Figures 3.34 and 3.35 for more information.

^{xi} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

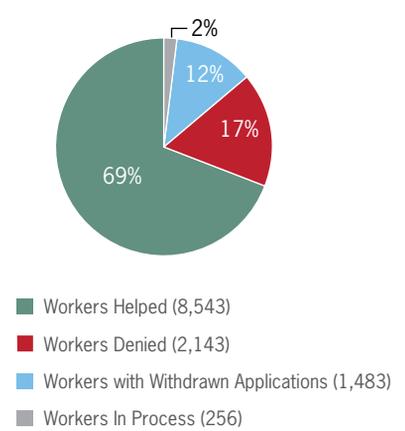
FIGURE 3.34
HARDEST HIT FUND – USE OF FUNDS IN KENTUCKY, AS OF 9/30/2016



Note: Funds include \$207 million allocated from Treasury plus remittances of \$2.6 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.35
STATUS OF KENTUCKY WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Kentucky Housing Corporation, Quarterly Performance Report Q3 2016.

HIGH RISK AREAS

Streamline lengthy application process: A lengthy delay in applications reviewed may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

51 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE¹⁸³
Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January, 2017, report, SIGTARP recommended that state agencies eliminate unnecessary program criteria to help HHF programs reach more unemployed and underemployed homeowners seeking help. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Kentucky workers.¹⁸⁴

Protect TARP-Funded Homebuyer Assistance Program from Fraud, Waste and Abuse

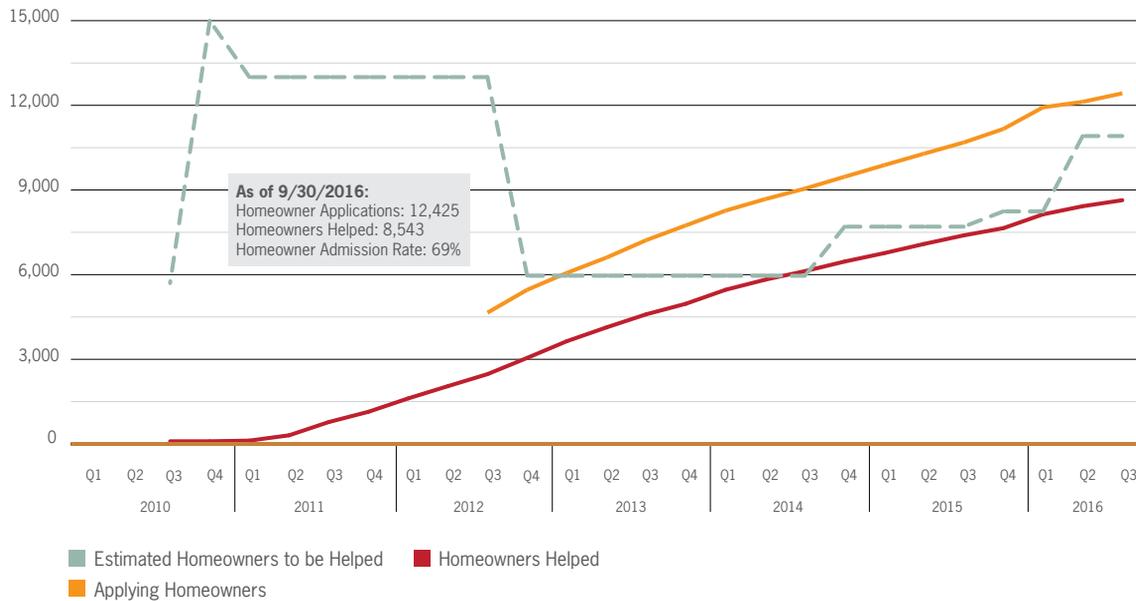
As of September 30, 2016, the Kentucky state agency has assisted 540 first-time homebuyers, paying up to \$10,000 to a homebuyer.¹⁸⁵ In 2015, SIGTARP made a series of recommendations to prevent fraud, which remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, whether there was commingling with state down payment assistance dollars and the buyer certifying that they meet the eligibility requirements. We also recommend that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in government programs.¹⁸⁶

Program Performance

Figure 3.36 shows the performance of HHF Kentucky Unemployment Program, as of September 30, 2016.

FIGURE 3.36

HHF KENTUCKY HOMEOWNER PROGRAM PERFORMANCE, UNEMPLOYMENT PROGRAM, AS OF 9/30/2016



Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Kentucky Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through ten, as of 9/30/2016; Kentucky Housing Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

HHF in Michigan

With the exception of the highly populated California and Florida, Ohio and Michigan have the most dollars set aside by Treasury for HHF.¹⁸⁷ There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Michigan workers who lost their job or saw their paycheck cut, while they look for a full time job in Michigan. Last year 28,676 Michigan homeowners lost their home to foreclosure, another 65,726 Michigan homeowners are behind on their mortgage, and 126,783 owe more than their home is worth.¹⁸⁸ Michigan had 239,884 unemployed workers, as of November 2016.¹⁸⁹ General Motors recently announced additional layoffs of workers in Michigan.¹⁹⁰

The Michigan state agency has done a better job than many state agencies distributing these funds to homeowners. However, there can still be improvements. Given the critical need in Michigan, SIGTARP has identified some improvements to the efficiency of the Michigan state agency's administration of HHF who was paid \$36.5 million by Treasury as the conduit to distribute these Federal funds.¹⁹¹ For example:

- In 6 years, HHF has helped only 32,612 Michigan homeowners
- Almost half (49%) of all workers seeking help from the state agency were not helped
- The state agency denied assistance to 12,653 people who earned less than \$30,000 per year, which is about three out of four (71%) of those who were denied, but provided HHF funds to 1,176 people earning more than \$90,000 per year, and 1,884 people making between \$70-\$89,999 per year^{xii,192}

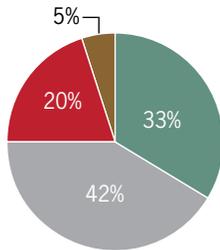
Hardest Hit Fund – Use of Funds in Michigan and Status of Michigan Workers

Most of Michigan's spending went to help homeowners.¹⁹³ See Figures 3.37 and 3.38 for more information.

^{xii} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.37

HARDEST HIT FUND – USE OF FUNDS IN MICHIGAN, AS OF 9/30/2016



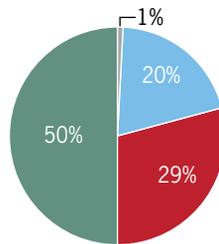
- TARP Dollars to State Agency (\$36,509,749)
- Demolition (\$152,761,656)
- Unspent (\$320,252,603)
- Unemployment Bridge and Related Assistance (\$257,527,759)

Note: Funds include \$761.2 million allocated from Treasury plus remittances of \$5.8 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.38

STATUS OF MICHIGAN WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (32,612)
- Workers Denied (19,022)
- Workers with Withdrawn Applications (12,811)
- Workers In Process (491)

Sources: Treasury, HFA Aggregate Report Q3 2016; Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS



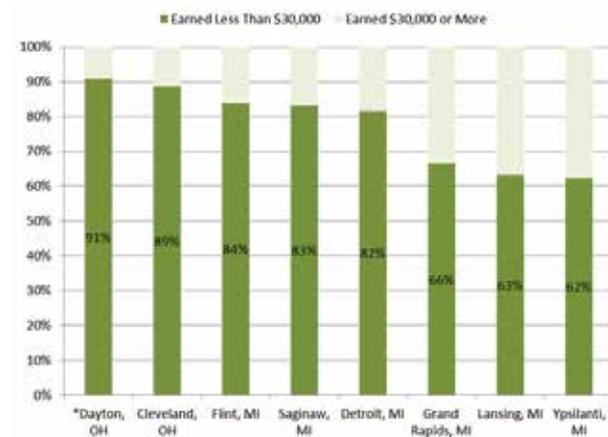
Concerns raised by Representative John Conyers and Representative Brenda Lawrence: In March, 2016, Representatives John Conyers (13th District) and Brenda Lawrence (14th District) of Michigan sent a letter to President Obama, along with 9 other Congressmen, expressing concerns that HHF dollars were not being distributed

effectively in their states. In July 2016, SIGTARP reported that in Wayne County, Michigan parts of which are in the 13th and 14th districts, unemployment was 6.4%, higher than the national (5.4%) rate. At that time 49,082 people unemployed in that county, and 159,514 county residents lost homes to foreclosure over the prior year, while only 1,781 people were approved for HHF help.¹⁹⁴ As of November 30, 2016, there are 46,904 unemployed people in Wayne County and during the 12 months ended September 30, 2016, 16,196 lost their homes to foreclosure, while only 1,524 people were approved for HHF over that period.¹⁹⁵

SIGTARP January 2017 Report: SIGTARP has reported that Michigan has one of the highest percentages of people turned down for HHF who earned less than \$30,000 per year. As shown in Figure 3.39, in cities where General Motors or its suppliers closed plants or laid off workers, denial rates were even higher for those who made less than \$30,000 per year.¹⁹⁶

FIGURE 3.39

HHF DENIALS FOR HOMEOWNERS MAKING LESS THAN \$30,000 PER YEAR



*Dayton OH includes nearby cities of Moraine and Vandalia.

Source: SIGTARP, Audit Report "Improving TARP's Investment in American Workers", 1/11/2017, https://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Florida_Report.pdf, accessed 1/13/2017.

Eliminate unnecessary criteria: In its January, 2017, report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Michigan workers.¹⁹⁷

TARP-Funded Demolition of Abandoned Houses in Michigan Communities

The \$381.2 million TARP-funded demolition program has demolished 9,849 homes in Michigan, after more than three years, spending \$152.8 million on demolition.¹⁹⁸ In a June, 2016, audit, SIGTARP identified that the HHF demolition program, which has spent \$217.5 million out of more than \$800 million to demolish 14,598 houses nationwide, is significantly vulnerable to the substantial risks of unfair competitive practices and overcharging and is vulnerable to bid rigging, contract steering, and other closed-door contracting processes. In the report, SIGTARP made several recommendations to Treasury to address the issues found in the HHF demolition program.¹⁹⁹

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program

After SIGTARP's report, in August, 2016, Treasury suspended funding for HHF demolition activities in Detroit. The Michigan state agency began a review of Hardest Hit Fund expenditures in Detroit. In light of this review, Treasury directed MSHDA to temporarily suspend HHF-blight-related activities in Detroit and stopped funding the program for two months. In October, 2016, after the Michigan state agency agreed to operational improvements, including requiring competition, and a limit on the size of demolition bid packages, partially implementing SIGTARP's recommendations, Treasury released the suspension and allowed Michigan to continue the HHF demolition program.²⁰⁰

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs.²⁰¹ This is necessary because before Treasury paid up to \$25,000 per demolished house (not limited to necessary and reasonable costs), which far exceeds the median cost of HHF demolition at \$9,978 for demolition + \$2,700 for greening the land. The average cost for the Michigan state agency to demolish a property is \$15,510.²⁰² Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January 2017, Treasury implemented SIGTARP's recommendation to require full and open competition. However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition.²⁰³ The Michigan state agency contracts with local partners who receive TARP dollars (as shown in Table 3.12) and choose neighborhoods and specific houses for TARP-funded demolitions, and then hire contractors and subcontractors. Treasury does not conduct oversight over these local partners or their contractors.

TABLE 3.12

		Most Recent Quarter	Cumulative	
Applications Submitted		102	13,729 ^a	
Properties Demolished/Removed		616	9,849	
City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Adrian	Lenawee County Land Bank	\$160,257	0	8
Detroit	Detroit Land Bank	\$99,921,307	238	6,096
Ecorse	Wayne Metro Community Action Agency (Ecorse)	\$911,416	35	68
Flint	Genesee County Land Bank Authority	\$24,562,219	84	1,909
Grand Rapids	Habitat for Humanity of Kent County	\$631,744	15	117
	Kent County Land Bank	\$1,720,383		
Hamtramck	Michigan Land Bank (Hamtramck)	\$—	0	0
Highland Park	Michigan Land Bank (Highland Park)	\$1,845,936	83	83
Inkster	Michigan Land Bank (Inkster)	\$229,111	11	11
Ironwood	Gogebic County Land Bank	\$522,003	11	27
Jackson	John George Home (Jackson)	\$3,959,861	53	180
Lansing	Ingham County Land Bank	\$2,726,323	4	190
Muskegon	Muskegon County Land Bank	\$1,008,042	38	103
Pontiac	Michigan Land Bank (Pontiac)	\$1,945,828	9	135
Port Huron	Port Huron Neighborhood Housing Corporation	\$724,950	8	33
River Rouge	Wayne Metro Community Action Agency (River Rouge)	\$700,580	27	47
Saginaw	Saginaw County Land Bank Authority	\$11,196,003	0	842

Notes:

^a Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA).

^b Michigan reported in their QPR 13,900 applications received as of 3/31/2016, 171 more applications than reported received as of 9/30/2016.

^c Michigan HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

** Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Report Q3 2016, no date.

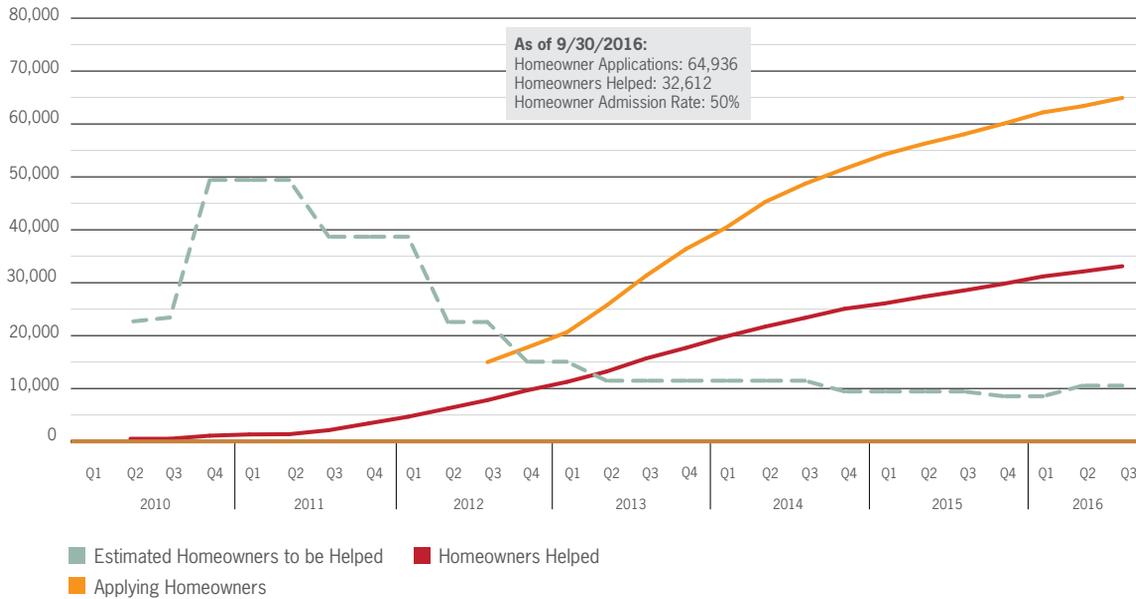
Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. Treasury and the Michigan state agency have no requirements for full and open competition in these contracts. Making oversight even more difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse, and transparency for taxpayers.

Program Performance

Figures 3.40 and 3.41 show the performance of HHF Michigan Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.40

HHF MICHIGAN HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

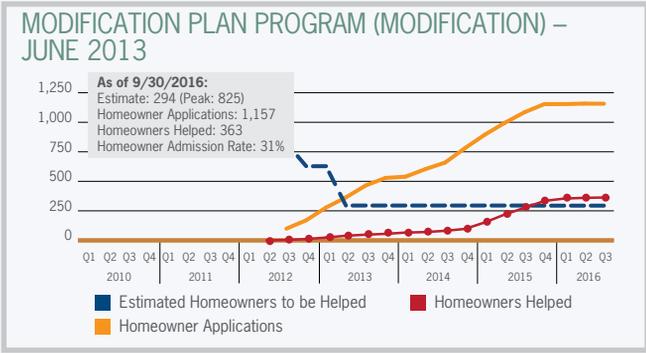
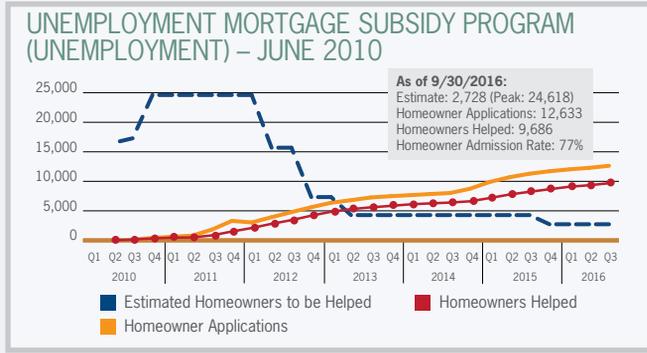
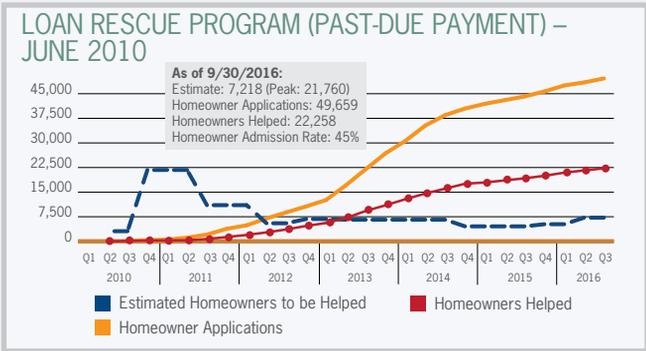
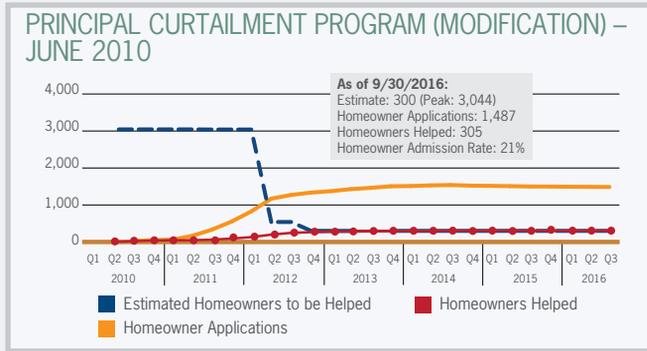


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010, and Amendments to Agreement one through thirteen, as of 9/30/2016; Michigan Homeowner Assistance Nonprofit Housing Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.41

HFF MICHIGAN PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010, and Amendments to Agreement one through thirteen, as of 9/30/2016; Michigan Homeowner Assistance Nonprofit Housing Corporation, Quarterly Performance Reports Q3 2010 – Q3 2016, no date.

HHF in Mississippi

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Mississippi workers who lost their job or saw their paycheck cut, while they look for a full time job in Mississippi. Last year 844 Mississippi homeowners lost their home to foreclosure, another 27,719 Mississippi homeowners are behind on their mortgage, and 7,071 owe more than their home is worth.²⁰⁴ The unemployment rate in Mississippi is 5.7% making it one of the states with the highest unemployment.²⁰⁵

After being paid \$12 million by Treasury as its conduit to distribute these Federal dollars, SIGTARP has identified issues at the Mississippi state agency that could be improved to help unemployed or underemployed workers gain access to the funds.²⁰⁶ For example:

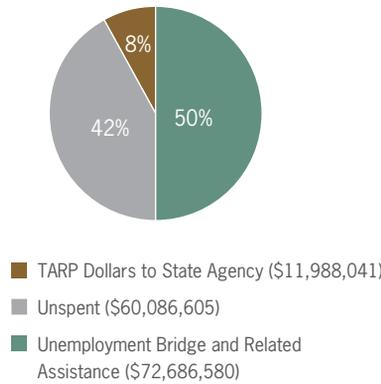
- In 6 years, HHF has helped only 3,973 Mississippi homeowners
- 42% of the funds set aside for Mississippi has not been spent.
- The Mississippi state agency has helped 65% (3,973) of homeowners who applied (an above average admission rate in HHF), however, 80% of homeowners denied assistance made less than \$30,000 per year^{xiii}
- Mississippi homeowners typically had to wait about 100 days to get HHF assistance
- The Mississippi state agency admitted only 501 new Mississippi homeowners last year to HHF.
- The state agency did not help 33% (2,012) of 6,125 Mississippi workers who applied for HHF help.²⁰⁷

Hardest Hit Fund – Use of Funds in Mississippi and Status of Mississippi Workers

Most of Mississippi's spending went to help homeowners. However, only 3,973 workers were actually helped by the program.²⁰⁸

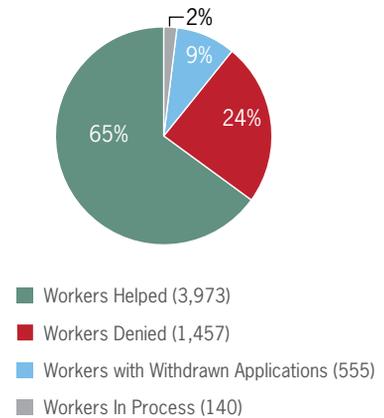
^{xiii} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.42
HARDEST HIT FUND – USE OF FUNDS IN MISSISSIPPI, AS OF 9/30/2016



Note: Funds include \$144.3 million allocated from Treasury plus remittances of \$469,526.
Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.43
STATUS OF MISSISSIPPI WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Mississippi Home Corporation, Hardest Hit Fund Performance Data Report, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline lengthy application process: The state agency takes 110 days to process HHF applications, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.²⁰⁹

110 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE
Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP found more than 80% of homeowners denied HHF assistance made less than \$30,000 per year. In that report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Mississippi workers.²¹⁰

TARP-Funded Demolition of Abandoned Houses in Mississippi Communities

The Mississippi state agency's \$20 million TARP-funded demolition program is brand new, as of December 19, 2016, and has not yet gotten off the ground.²¹¹

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs.²¹² Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations related to state agencies using best practices to determine necessary and reasonable costs.

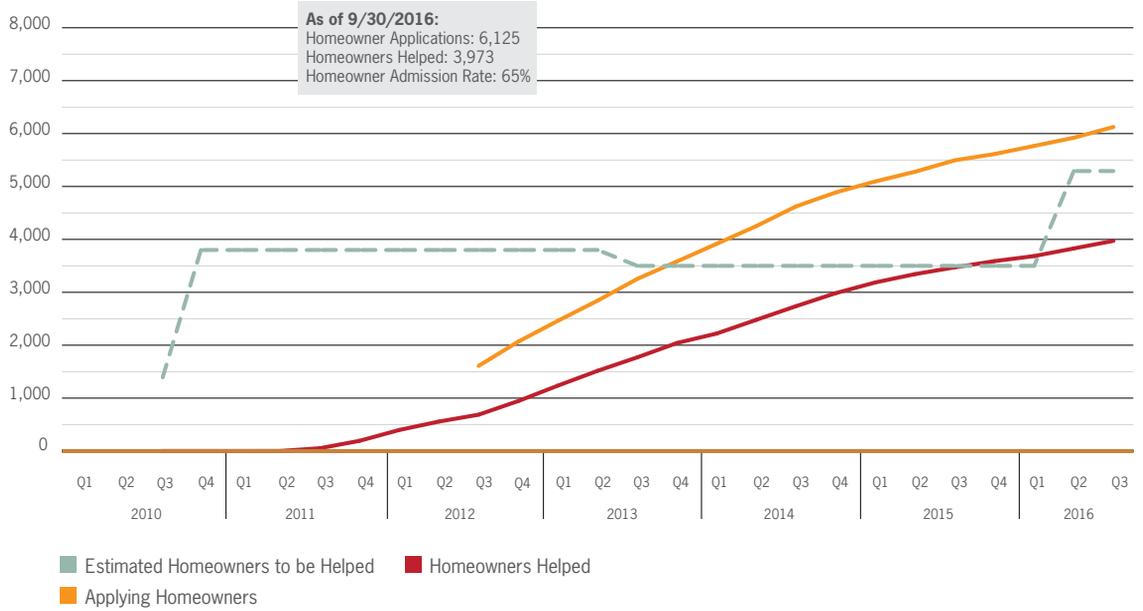
Risk of Unfair Competitive Practices that can drive up costs: In January, 2017, Treasury implemented SIGTARP's recommendation to require full and open competition. However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the solicitation of contract awards. State agencies manage their demolition programs, by contracting with non-profits or for profit contractors and subcontractors to receive TARP dollars. To receive TARP funds, state agencies choose neighborhoods and specific houses for TARP-funded demolitions, and hire contractors and subcontractors. Treasury does not conduct oversight over these organizations or their contractors.

Program Performance

Figure 3.44 shows the performance of HHF Mississippi's Unemployment Program, as of September 30, 2016.

FIGURE 3.44

HHF MISSISSIPPI HOMEOWNER PROGRAM PERFORMANCE, UNEMPLOYMENT PROGRAM, AS OF 9/30/2016



Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Mississippi Home Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Mississippi Home Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

HHF in Nevada

There are serious risks of Treasury continuing to have the state agency’s contractor NAHAC administer HHF, and SIGTARP recommends NAHAC’s removal from the program.

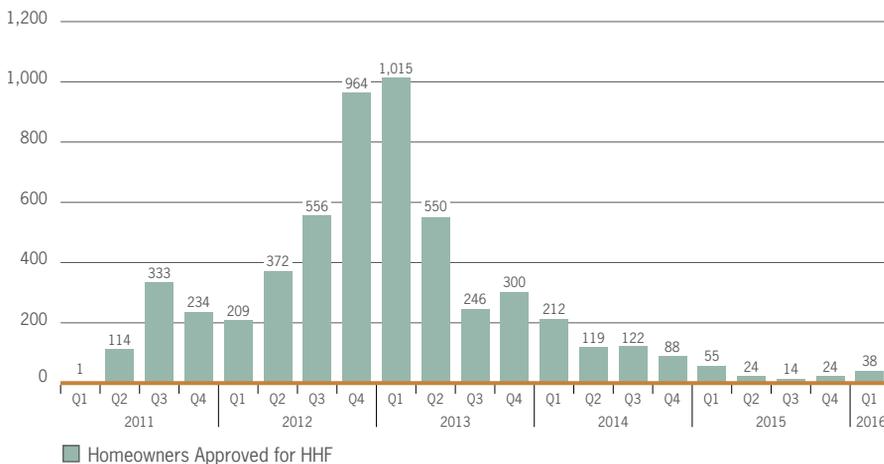
There remains a critical need for HHF’s stop-gap unemployment bridge to help save the homes of Nevada workers who lost their job or saw their paycheck cut, while they look for a full time job in Nevada. Last year, 6,156 Nevada homeowners lost their home to foreclosure, another 24,177 Nevada homeowners are behind on their mortgage, and 77,744 owe more than their home is worth.²¹³ The unemployment rate in Nevada is 5.2%, making it one of the states with high unemployment.²¹⁴

Despite the critical need for HHF, SIGTARP has found waste and abuse by NAHAC. SIGTARP repeatedly identified the Nevada state agency as one of the most inefficient state agencies in the program, despite being paid \$17.5 million by Treasury as its conduit to distribute these Federal dollars.

- Nevada had a 94% drop in number of homeowners helped from 2013-2015, see Figure 3.45. This has not improved in 2016. The Nevada state agency has not been effective and, in the second quarter of last year, only 97 homeowners in the entire state received help from HHF²¹⁵
- Almost half of the TARP funds being distributed by the Nevada agency have not been spent

FIGURE 3.45

NEVADA HOMEOWNERS APPROVED FOR HHF, BY QUARTER

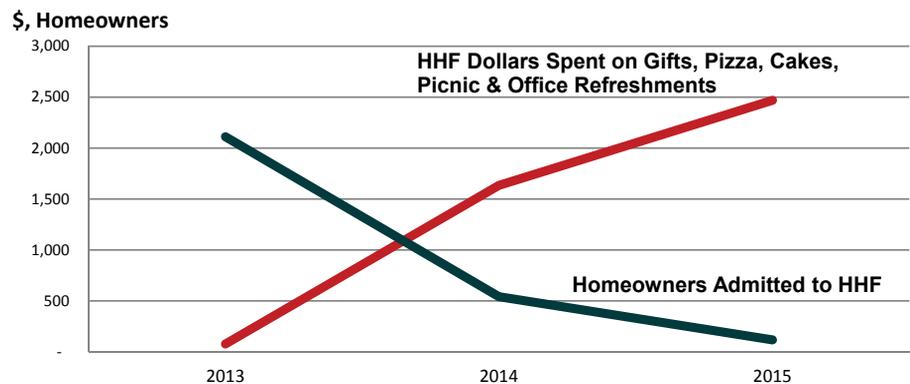


Source: SIGTARP Audit Report, “Waste and Abuse in the Hardest Hit Fund in Nevada”, 9/9/2016, https://www.sig tarp.gov/Audit%20Reports/HHF%20Nevada_090916.pdf, accessed 1/25/2017.

- The Nevada state agency estimated helping 23,556 people, and nearly 15,000 applied, but the state agency lowered its estimate by 65% and now estimates helping only 8,259 or about a third of its original estimate
- Since 2013 spending by the Nevada state agency has increased while the number of homeowners helped has decreased, see Figure 3.46

FIGURE 3.46

SPENDING BY HARDEST HIT FUND NEVADA COMPARED TO HOMEOWNERS APPROVED FOR HHF



Source: SIGTARP, Audit Report: "Waste and Abuse in the Hardest Hit Fund in Nevada", 9/9/2016, https://www.sig tarp.gov/Audit%20Reports/HHF%20Nevada_090916.pdf, accessed 1/13/2017.

- The Nevada state agency has only admitted 37% (5,417) of all people who applied, (nearly 15,000) despite the state's persistently high mortgage delinquencies, foreclosures and unemployment
- Nearly nine out of ten people (89%) did not receive help (766 of 862) who applied for assistance in the last year
- The Nevada state agency turned down 1,293 homeowners who earned less than \$30,000 per year^{xiv}
- The Nevada state agency has one of the worst rates of withdrawn HHF applications (39%) from any other state
- The state agency never admitted a single worker to an HHF program to help unemployed workers recast and refinance their mortgage or helped a single worker with a home retention program²¹⁶

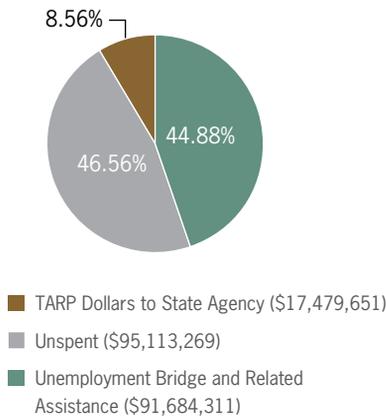
^{xiv} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

Hardest Hit Fund – Use of Funds in Nevada and Status of Nevada Workers

Most of Nevada’s spending went to help homeowners.²¹⁷ See Figures 3.47 and 3.48 for more details.

FIGURE 3.47

HARDEST HIT FUND – USE OF FUNDS IN NEVADA, AS OF 9/30/2016

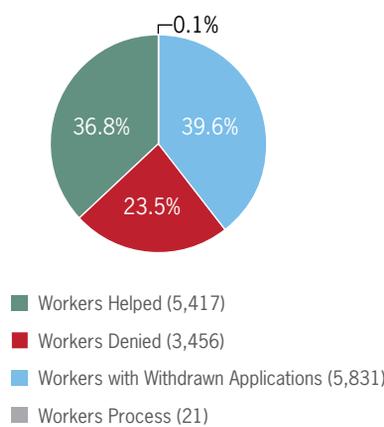


Note: Funds include \$202.9 million allocated from Treasury plus remittances of \$1.4 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.48

STATUS OF NEVADA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Source: Treasury, HFA Aggregate Report Q3 2016.

HIGH RISK AREAS



Concerns about HHF raised by Representative Titus: On March 25, 2016, Representative Dina Titus from the 1st District of Nevada sent a letter to President Obama, along with 10 other Congressmen, expressing concerns that HHF dollars were not being distributed effectively in their states. In July 2016, SIGTARP reported that in Clark County, Nevada, in Congresswoman Titus’ district, nearly 80,000 homeowners owed more than their home was worth and 62,539 people were unemployed in the county, yet only 9 homeowners in the

entire state received HHF unemployment bridge help during the second quarter of 2016.²¹⁸ With 65,670 homeowners in Clark County owing more than their homes are worth and 4,889 homeowners having lost their homes to foreclosure in the 12 months ended September 30, 2016, while only 75 Clark County workers being helped by the Nevada state agency between September 2015 and June 2016 (the most recent data available), there remains a critical need for the Nevada state agency to provide fair access to workers struggling to keep their homes in Nevada.

Waste and Abuse by the Nevada State Agency: In September, 2016, SIGTARP issued an audit report finding that the Nevada Affordable Housing Assistance Corporation (NAHAC), the contractor the Nevada state agency chose to run its HHF program wasted \$8.2 million. SIGTARP found that NAHAC deliberately attempted to use the TARP program as a cash cow for every expense imaginable, while NAHAC all but stopped admitting new homeowners.²¹⁹ SIGTARP recommended that Treasury fire NAHAC and seek repayment of the \$8.2 million in wasted and abused funds. Neither has happened. See Section 2 of this Report for more detail.

PRIORITY SIGTARP RECOMMENDATIONS

Require Nevada to repay \$8.2 million in unnecessary costs for gifts, employee parties, car payments, unneeded office space, etc.

*Remove Nevada contractor that wasted and abused \$8.2 m in HHF
(Potential cost savings of millions of dollars)*

PRIORITY SIGTARP RECOMMENDATIONS

Prohibit state agencies from spending more of HHF funds to themselves than to homeowners in any one quarter

Prohibit state agencies from spending HHF funds to pay themselves one dollar for every dollar they provide to homeowners in any one quarter

High rate of withdrawn HHF applications: In July 2016, SIGTARP reported that the Nevada state agency had one of the worst rates of withdrawn HHF applications than any other state agency. Rather than deny Nevada workers who applied, 40% of people who applied and did not get admitted to the program saw their application withdrawn - a problem that SIGTARP raised in the July 2016 report.²²⁰ As of September 30, 2016, 5,831 (40% of those that applied for HHF help) people saw their application withdrawn, which is further evidence of inefficiency and mismanagement that needs improvement.²²¹ Consequently, SIGTARP made the following recommendations that address this priority problem:²²²

PRIORITY SIGTARP RECOMMENDATIONS

Report separately people who withdraw their HHF application from applications withdrawn by the state agency

Reduce percentage of withdrawn HHF applications to a targeted level and measure progress

Streamline lengthy application processing times: The state agency withdraws a person's application if it has taken too much time to complete, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.²²³

66 to 128 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE

Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Nevada workers.²²⁴

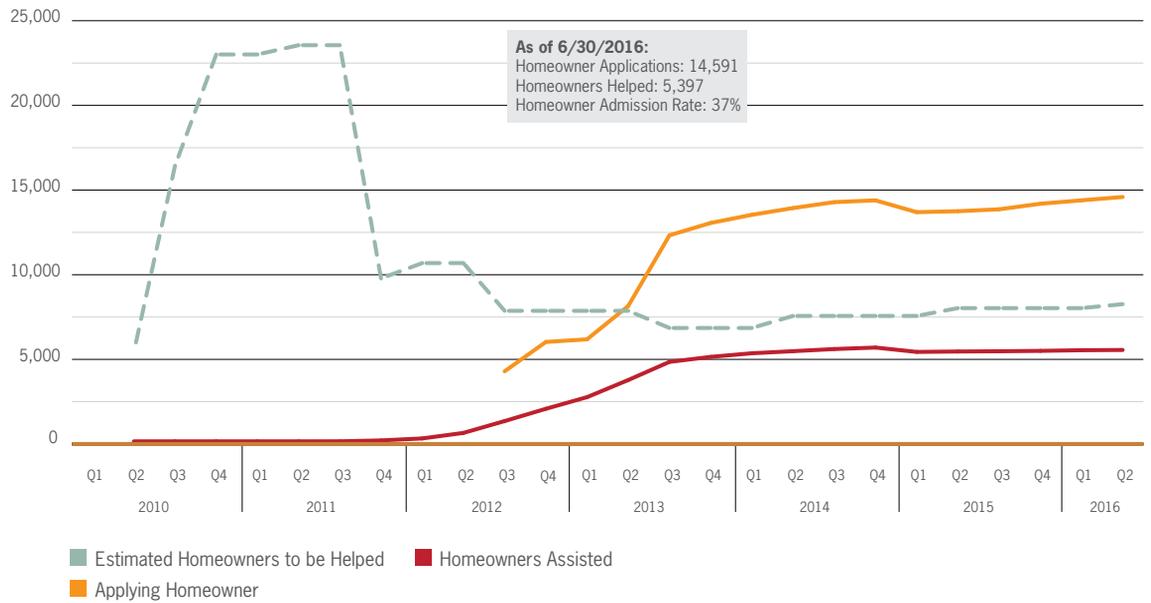
Ongoing audit work on HHF in Nevada: Based on concerns raised by Congressman Dina Titus, in October 2016, SIGTARP initiated a second audit into spending at HHF Nevada.

Program Performance

Figures 3.49 and 3.50 show the performance of HHF Nevada Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.49

HHF NEVADA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 6/30/2016



Notes: Nevada data is as of 6/30/2016, as the third quarter performance report is not yet available. Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010, and Amendments to Agreement one through seventeen, as of 6/30/2016; Nevada Affordable Housing Assistance Corporation, Quarterly Performance Reports Q1 2011 – Q2 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q2 2016, no date.

FIGURE 3.50

HHF NEVADA PROGRAM PERFORMANCE, AS OF 6/30/2016



Notes: Nevada data is as of 6/30/2016, as the third quarter performance report is not yet available. Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010, and Amendments to Agreement one through seventeen, as of 6/30/2016; Nevada Affordable Housing Assistance Corporation, Quarterly Performance Reports Q1 2011 – Q2 2016, no date.

HHF in New Jersey

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of New Jersey workers who lost their job or saw their paycheck cut, while they look for a full time job in New Jersey. Last year 16,305 New Jersey homeowners lost their home to foreclosure, another 104,641 New Jersey homeowners are behind on their mortgage, and 170,392 owe more than their home is worth.²²⁵ The unemployment rate in New Jersey is 5% making it one of states with above average unemployment.²²⁶

Despite this critical need for HHF, SIGTARP has repeatedly identified the New Jersey state agency as inefficient, despite being paid \$25.8 million by Treasury as its conduit to distribute these Federal dollars.²²⁷ The New Jersey state agency has not been effective in distributing these Federal dollars to New Jersey workers for the Unemployment Bridge and related programs. For example:

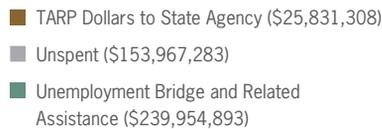
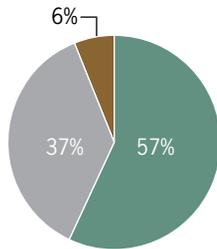
- In 6 years, HHF has helped only 6,156 New Jersey homeowners, fewer than half who applied
- 37% of the TARP funds set aside for New Jersey has not been spent
- The state agency denied 55% of workers who sought help in New Jersey – (7,765 of 14,163) workers – one of highest denial rates in HHF states as of September 30, 2016
- The state agency only admitted 15% (151 of the 976) who applied for help over the last year, among the very lowest of the HHF states during that period
- The state agency denied more than 8 out of 10 workers (82%) (800 of 976) workers seeking help last year, the highest denial rate of all 19 states.
- New Jersey workers had to wait 163 days to get HHF assistance²²⁸

Hardest Hit Fund – Use of Funds in New Jersey and Status of New Jersey Workers

Most of New Jersey's spending went to help homeowners. However, only 6,156 workers were actually helped by the program.²²⁹ See Figures 3.51 and 3.52 for more details.

FIGURE 3.51

HARDEST HIT FUND – USE OF FUNDS IN NEW JERSEY, AS OF 9/30/2016

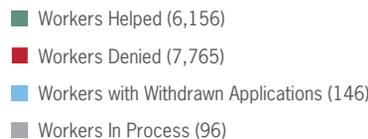
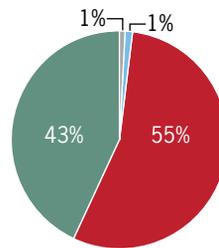


Note: Funds include \$415.1 million allocated from Treasury plus remittances of \$4.6 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.52

STATUS OF NEW JERSEY WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; New Jersey Housing and Mortgage Finance Agency, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Low number of workers admitted to the HHF in New Jersey: In July 2016, SIGTARP reported that the New Jersey state agency only admitted 44% of the workers who applied.²³⁰ In the past year, that number dropped as only 15% of workers whose applications were processed over the past year were admitted.²³¹ SIGTARP made several recommendations that, if implemented, would help ensure effective distribution of HHF dollars.

Eliminate unnecessary program criteria: With more than half of all workers seeking help from the New Jersey state agency being denied assistance, there is room to improve the HHF program in New Jersey.²³² In its January, 2017 audit report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of New Jersey workers.²³³

Streamline lengthy application process: A person seeking help from the New Jersey agency administering HHF may face lengthy wait times to determine if they are eligible to receive that help. Some people cannot withstand such delays.²³⁴

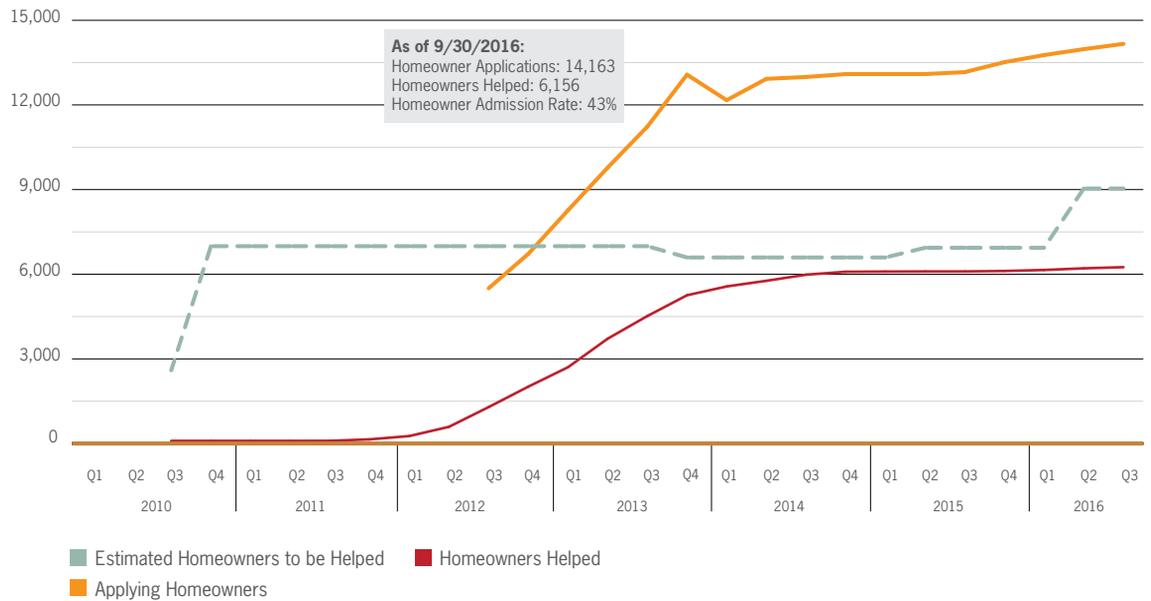
188 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE
 Many cannot withstand a lengthy delay

Program Performance

Figures 3.53 and 3.54 show the performance of HHF New Jersey Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.53

HHF NEW JERSEY HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

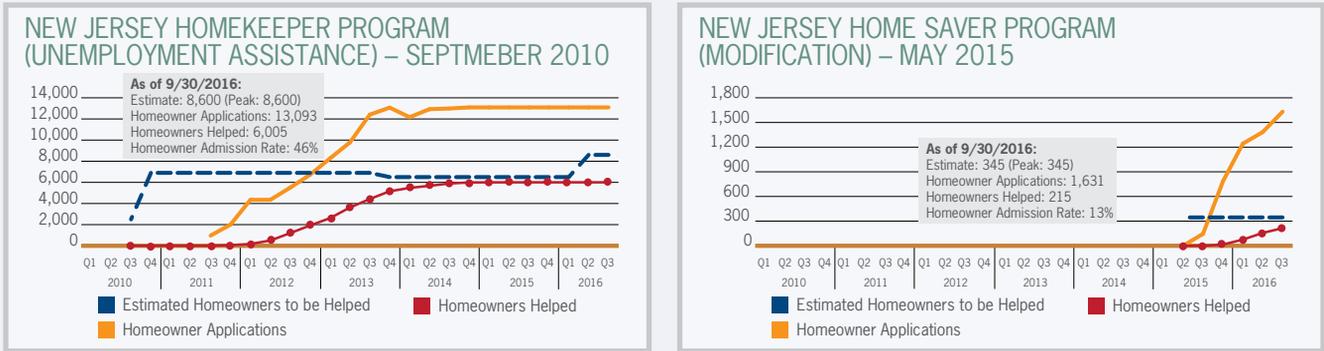


Notes: Estimated includes highest estimate of a range. Applications are the total number of application homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and New Jersey Housing and Mortgage Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, Amendments to Agreement one through nine, as of 9/30/2016; New Jersey Housing and Mortgage Finance Agency, Quarterly Performance Reports Q3 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.54

HHF NEW JERSEY PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and New Jersey Housing and Mortgage Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, Amendments to Agreement one through nine, as of 9/30/2016; New Jersey Housing and Mortgage Finance Agency, Quarterly Performance Reports Q3 2011 – Q3 2016, no date.

HHF in North Carolina

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of North Carolina workers who lost their job or saw their paycheck cut, while they look for a full time job in North Carolina. Last year 14,698 North Carolina homeowners lost their home to foreclosure, another 84,567 North Carolina homeowners are behind on their mortgage, and 77,877 owe more than their home is worth, and 242,990 workers in North Carolina are currently unemployed.²³⁵

Despite this critical need for HHF, SIGTARP has identified issues with the North Carolina state agency's administration of HHF, even after being paid more than \$65.8 million by Treasury as its conduit to distribute these Federal dollars.²³⁶ The North Carolina state agency has not been the most efficient in distributing these Federal dollars to North Carolina workers. For example:

- In 6 years, HHF has helped 22,897 North Carolina homeowners
- Nearly one-third (10,754 people) of North Carolina workers who sought help did not receive it
- 80% of the (6,559) homeowners denied help by the North Carolina state agency administering HHF made less than \$30,000 per year^{xv}
- Two programs designed to help homeowners modify their loans and recast their monthly payments were closed without helping a single homeowner
- One program, designed to help modify homeowners' loans has only helped 4% of people it originally estimated to help – rather than help 800 people, the state agency estimates helping 50 people
- Workers seeking help in North Carolina had to wait from 62 to 112 days to receive assistance²³⁷

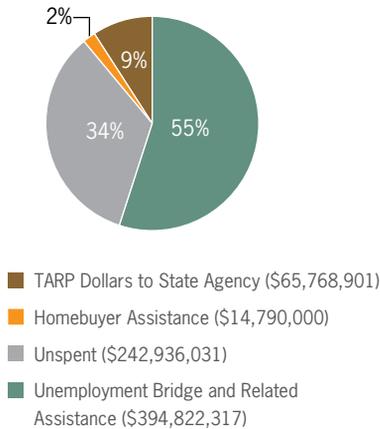
Hardest Hit Fund – Use of Funds in North Carolina and Status of North Carolina Workers

Most of North Carolina's spending went to help homeowners. See Figures 3.55 and 3.56 for more details.

^{xv} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.55

HARDEST HIT FUND – USE OF FUNDS IN NORTH CAROLINA, AS OF 9/30/2016

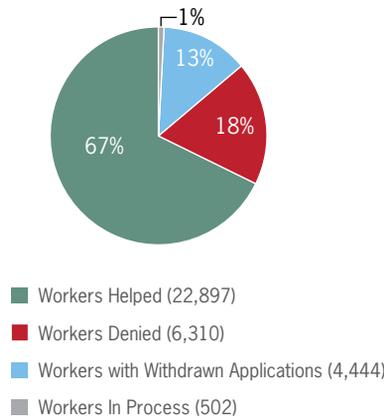


Note: Funds include \$706.5 million allocated from Treasury plus remittances of \$11.8 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.56

STATUS OF NORTH CAROLINA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; North Carolina Housing Finance Agency, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of North Carolina workers.²³⁸

Protect TARP-Funded Homebuyer Assistance Program from Fraud, Waste and Abuse

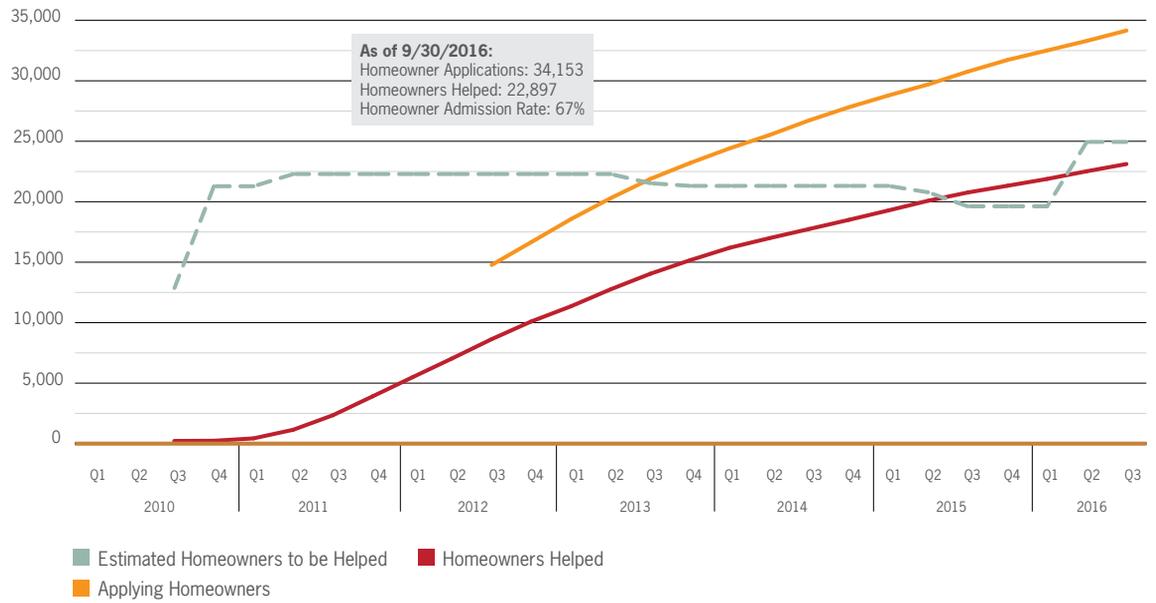
The North Carolina state agency has provided assistance to 77% (979) first-time homebuyers who applied for HHF down payment assistance, paying up to \$15,000 to a homebuyer.²³⁹ In 2015, SIGTARP made a series of recommendations to prevent fraud that remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, and whether there was commingling with state down payment assistance dollars and the buyer certifying that they meet the eligibility requirements. We also recommend that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in government programs.²⁴⁰

Program Performance

Figures 3.57 and 3.58 show the performance of HHF North Carolina Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.57

HHF NORTH CAROLINA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

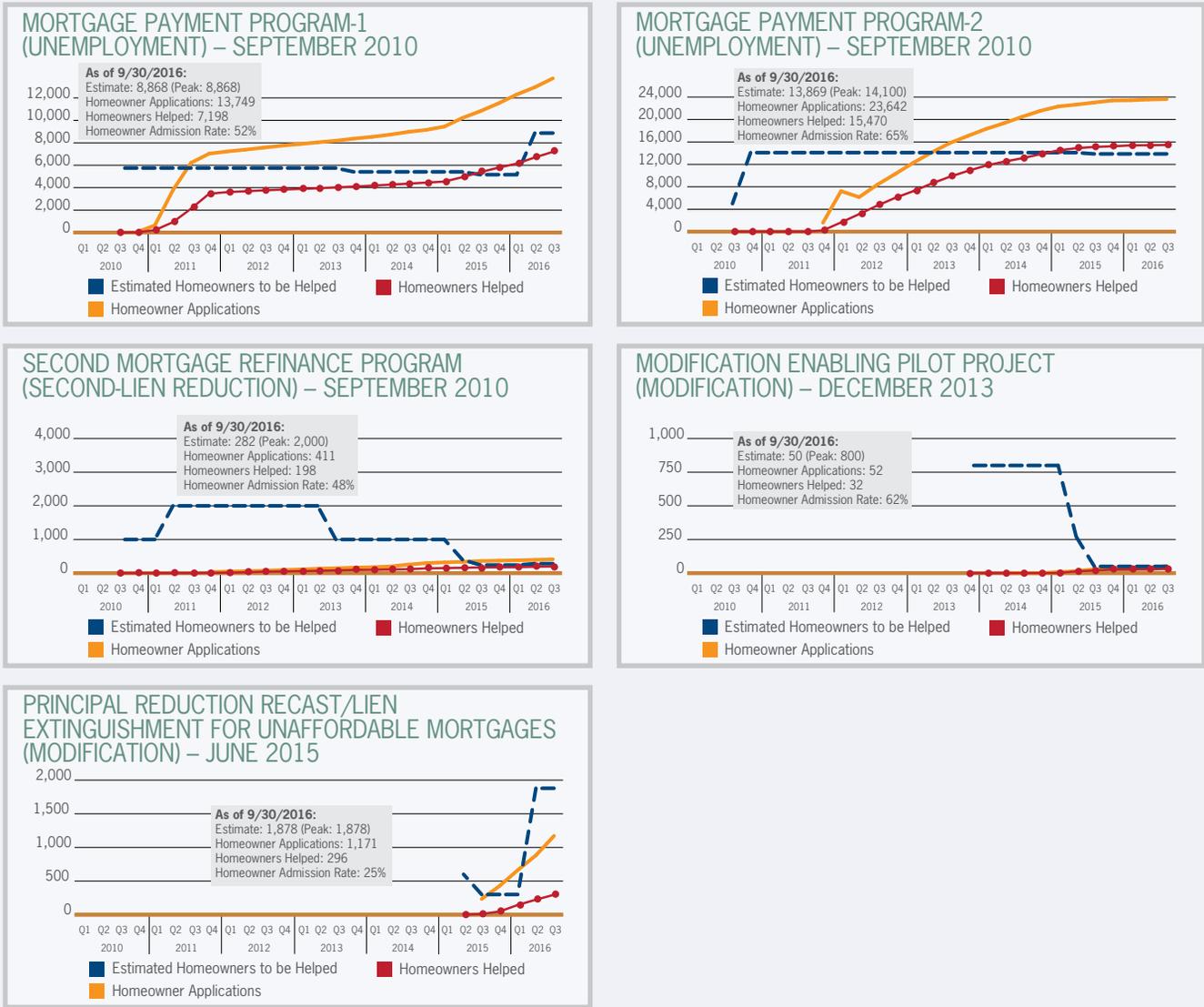


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and North Carolina Housing Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/23/2010, and Amendments to Agreement one through fourteen, as of 9/30/2016; North Carolina Housing Finance Agency, Quarterly Performance Reports Q3 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.58

HHF NORTH CAROLINA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and North Carolina Housing Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/23/2010, and Amendments to Agreement one through fourteen, as of 9/30/2016; North Carolina Housing Finance Agency, Quarterly Performance Reports Q3 2010 – Q3 2016, no date.

HHF in Ohio

With the exception of the highly populated California and Florida, Ohio has the most dollars set aside by Treasury for HHF.²⁴¹ There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Ohio workers who lost their job or saw their paycheck cut, while they look for a full time job in Ohio. GM recently announced layoffs of workers in Ohio. Last year 22,888 Ohio homeowners lost their home to foreclosure, another 90,205 Ohio homeowners are behind on their mortgage, and 201,750 owe more than their home is worth, while 278,216 workers are unemployed in Ohio.^{xvi,242}

The Ohio state agency has done a better job than many other state agencies distributing these funds to homeowners, with Ohio homeowners exhausting all of the funds before additional money was allocated from Congress.²⁴³ However, even effective state agencies can improve. Give the critical need in Ohio, SIGTARP has identified some improvements to the efficiency of the Ohio state agency, who has been paid \$51.6 million by Treasury as its conduit to distribute these Federal dollars.²⁴⁴ For example:

- While the Ohio state agency assisted 24,533 Ohio homeowners with HHF, it has not helped nearly one out of every three people who applied
- Of those not helped, 86% (4,133 workers) earned less than \$30,000 per year^{xvii}
- An HHF program to help homeowners refinance their homes ended without helping a single person; while another program designed to help homeowners with transition assistance only helped 75 homeowners over the last five years
- Ohio workers seeking help from HHF had to wait up to 233 to 366 days before receiving assistance

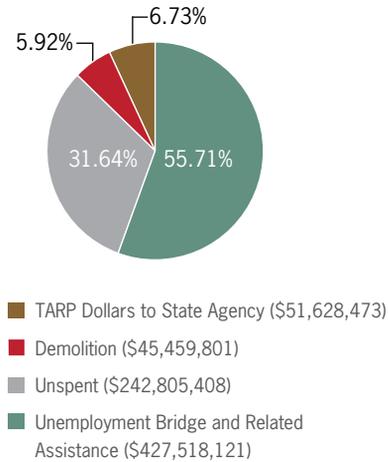
Hardest Hit Fund – Use of Funds in Ohio and Status of Ohio Workers

Most of Ohio's spending went to help homeowners.²⁴⁵ See Figures 3.59 and 3.60 for more details.

^{xvi} Ohio closed many of its homeowner support programs, as it transferred funds to demolition, but since then has begun to reopen these programs.

^{xvii} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

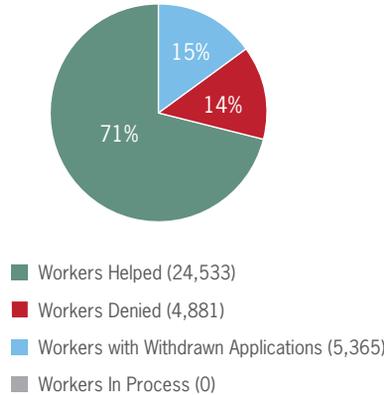
FIGURE 3.59
HARDEST HIT FUND – USE OF FUNDS IN OHIO, AS OF 9/30/2016



Note: Funds include \$762.3 million allocated from Treasury plus remittances of \$5.1 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.60
STATUS OF OHIO WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Ohio Homeowner Assistance LLC, Quarterly Performance Report Q3 2016, no date.

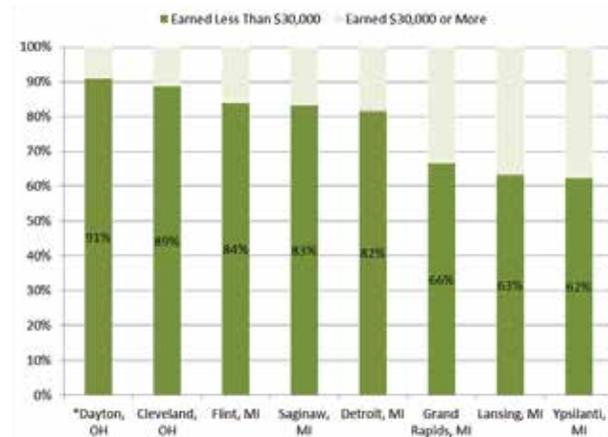


Concerns raised by Representative Kaptur: In March, 2016, Representative Marcy Kaptur of Ohio’s 9th District sent a letter to President Obama, along with 10 other Congressmen, expressing concerns that HHF dollars were not being distributed effectively in their states. In July 2016, SIGTARP reported that in Lorain County, Ohio, part of which makes up the 9th District of Ohio, in the prior year 484 homeowners lost their home to foreclosure and 10,683 homeowners owe more than their home is worth, however, only 2 homeowners received HHF assistance during that same period.²⁴⁶ Congresswoman Kaptur’s concerns highlight the need for HHF in Ohio.²⁴⁷

SIGTARP January 2017 Report: SIGTARP reported that Ohio has one of the highest percentages of people turned down for HHF who earned less than \$30,000 per year. In cities where General Motors or its suppliers closed plants or laid off workers, denial rates are even higher for those who made less than \$30,000.²⁴⁸

FIGURE 3.61

HHF DENIALS FOR HOMEOWNERS MAKING LESS THAN \$30,000 PER YEAR



*Dayton OH includes nearby cities of Moraine and Vandalia.

Source: SIGTARP, Audit Report "Improving TARP's Investment in American Workers", 1/11/2017, https://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Florida_Report.pdf, accessed 1/13/2017.

In Cleveland and Dayton (including Moraine and Vandalia) 90% of workers who earned less than \$30,000 per year were turned down for HHF help.²⁴⁹

Eliminate unnecessary program criteria: In its January, 2017, report, SIGTARP found that in Cleveland and Dayton, 90% of workers turned down for HHF earned less than \$30,000 per year. In that report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Ohio workers.²⁵⁰

Streamline lengthy application process: A person seeking help from the Ohio agency administering HHF may face lengthy wait times to determine if they are eligible to receive that help. Some people cannot withstand such delays. Some of this delay may be applicable to exhausting the funds. SIGTARP will monitor wait times.

233 to 366 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE²⁵¹

Many cannot withstand a lengthy delay

TARP-Funded Demolition of Abandoned Houses in Ohio Communities

The \$238 million TARP-funded demolition program in Ohio, has demolished 3,422 abandoned houses using \$45.5 million, since August 2013. This is the second highest number of demolitions in the HHF program.²⁵²

PRIORITY SIGTARP RECOMMENDATION

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to limit TARP reimbursement to necessary and reasonable costs.²⁵³ This is necessary because before Treasury paid up to \$25,000 per demolished house (not limited to necessary and reasonable costs), which far exceeds the median cost of HHF demolition at \$8,500 for demolition + \$500 for greening the land. The average cost for the Ohio state agency to demolish a property is \$13,285.²⁵⁴ Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January, 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.²⁵⁵ However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition. The Ohio state agency contracts with local partners who receive TARP dollars (as shown in Table 3.13) and choose neighborhoods and specific houses for TARP-funded demolitions, and then hire contractors and subcontractors. Treasury does not conduct oversight over these local partners or their contractors.

TABLE 3.13

OHIO HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016**

		Most Recent Quarter	Cumulative	
Applications Submitted		703	3,591	
Properties Demolished/Removed		699	3,422	
City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Ashtabula	Ashtabula County Land Reutilization Corporation	\$876,794	18	51
Belmont	Belmont County Land Reutilization Corporation	\$—	0	0
Butler	Butler County Land Reutilization Corporation	\$530,574	23	31
Clark	Clark County Land Reutilization Corporation	\$396,177	10	25
Columbiana	Columbiana County Land Reutilization Corp.	\$420,882	7	20
Cuyahoga	Cuyahoga County Land Reutilization Corp.	\$18,769,811	198	1,426
Erie	Erie County Land Reutilization Corporation	\$114,488	0	7
Fairfield	Fairfield County Land Reutilization Corp.	\$294,245	4	17
Franklin	Central Ohio Community Improvement Corporation	\$4,957,190	53	287
Hamilton	Hamilton County Land Reutilization Corporation	\$1,996,200	46	90
Jefferson	Jefferson County Land Reutilization Corporation	\$202,132	0	14
Lake	Lake County Land Reutilization Corp.	\$396,866	2	22
Lorain	Lorain County Land Reutilization Corporation	\$1,756,085	77	77
Lucas	Lucas County Land Reutilization Corporation	\$6,580,764	106	666
Mahoning	Mahoning County Land Reutilization Corp.	\$1,817,558	12	123
Montgomery	Montgomery County Land Reutilization Corp.	\$3,017,265	51	145
Portage	Portage County Land Reutilization Corporation	\$139,418	8	10
Richland	Richland County Land Reutilization Corp.	\$624,790	14	41
Stark	Stark County Land Reutilization Corp.	\$2,449,580	50	159
Summit	Summit County Land Reutilization Corp.	\$1,439,083	5	73
Trumbull	Trumbull County Land Reutilization Corp.	\$1,574,739	15	138

^a Ohio Homeowner Assistance LLC.

^b Ohio HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

** Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report, Q3 2016, no date.

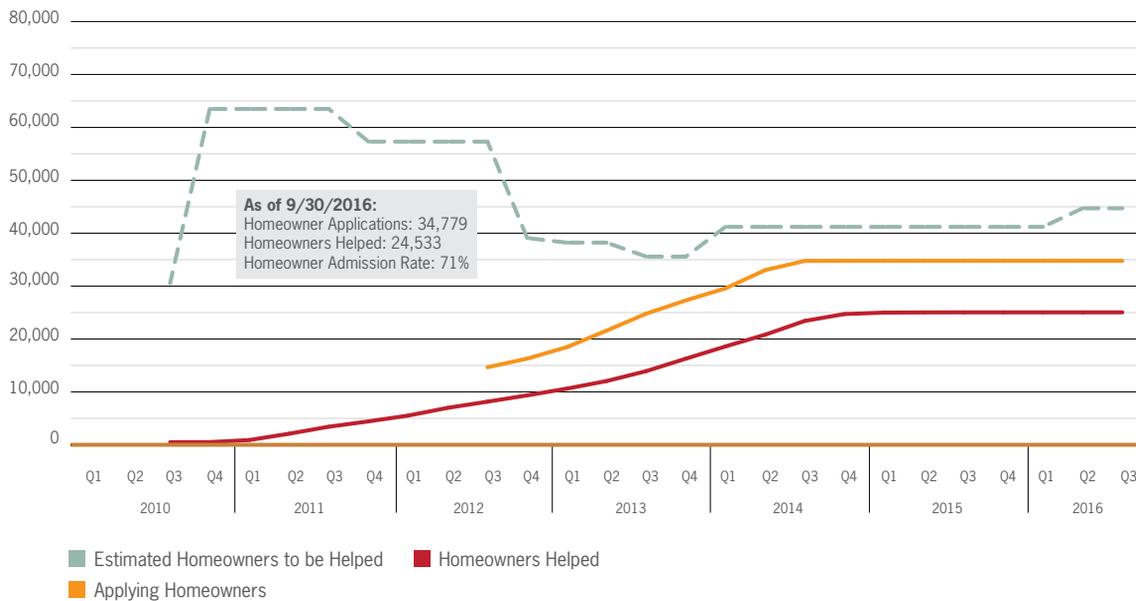
Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. It is critical to ensure full and open competition in these contracts. Making oversight difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse.

Program Performance

Figures 3.62 and 3.63 show the performance of HHF Ohio Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.62

HHF OHIO HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

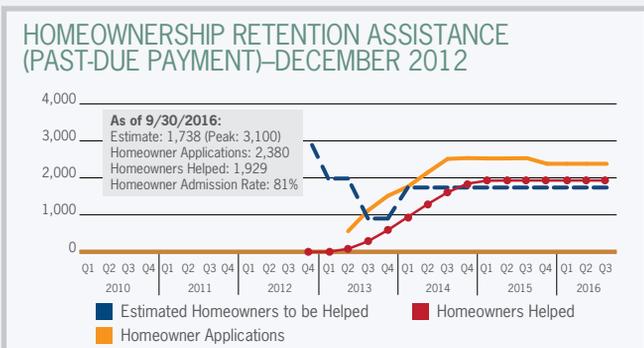
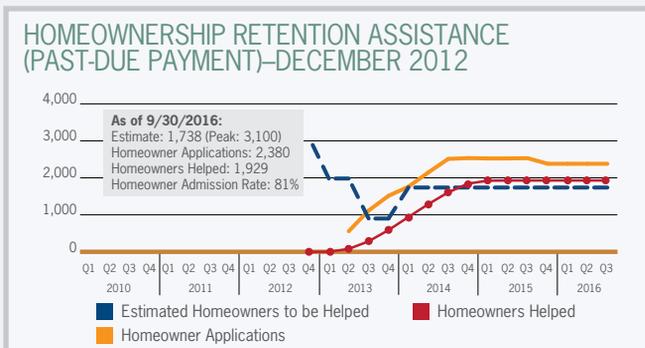
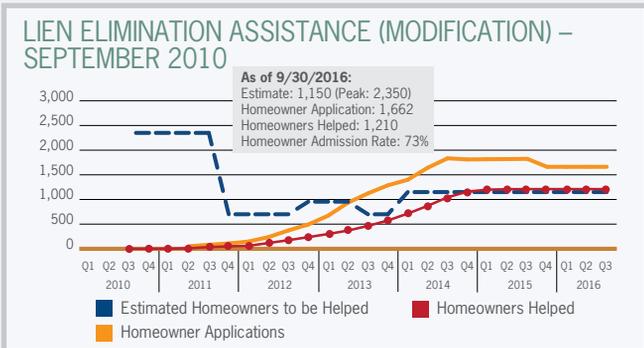
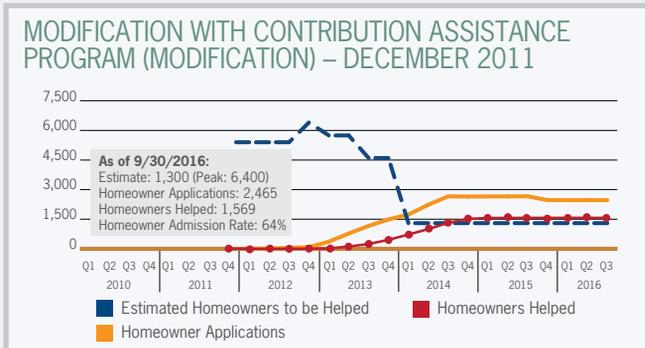
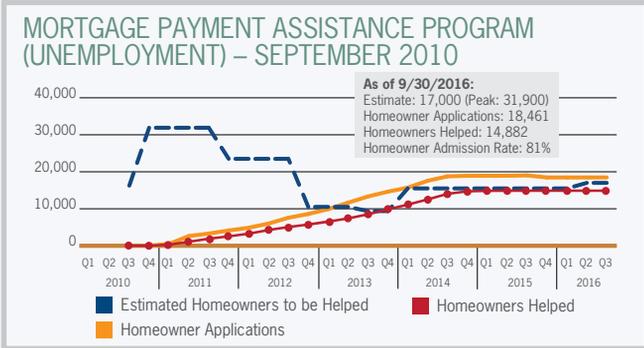
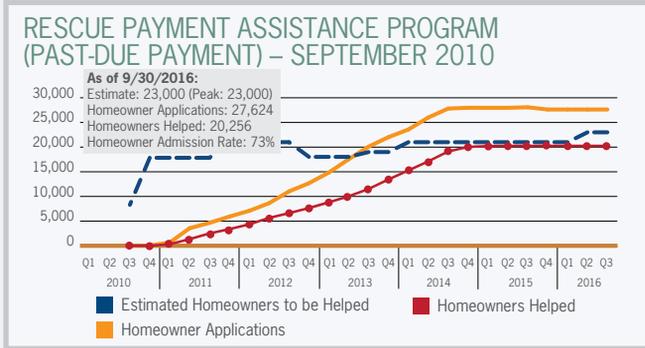


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Ohio Homeowner Assistance LLC, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through twelve as of 9/30/2016; Ohio Homeowner Assistance LLC, Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.63

HHF OHIO PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Ohio Homeowner Assistance LLC, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through twelve as of 9/30/2016; Ohio Homeowner Assistance LLC, Quarterly Performance Reports Q4 2010 – Q3 2016, no date.

HHF in Oregon

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Oregon workers who lost their job or saw their paycheck cut, while they look for a full time job in Oregon. Last year 7,228 Oregon homeowners lost their home to foreclosure, another 22,290 Oregon homeowners are behind on their mortgage, and 16,612 owe more than their home is worth.²⁵⁶ The unemployment rate in Oregon is 5% making it one of the states with above average unemployment.²⁵⁷

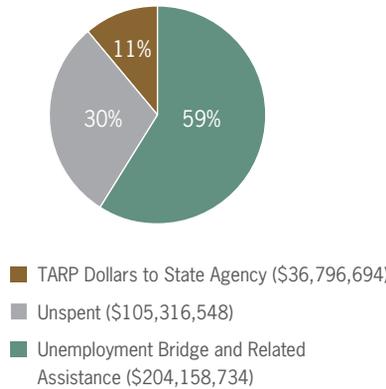
Despite this critical need for HHF, SIGTARP has identified issues with HHF in Oregon, despite that the state agency was paid \$36.8 million by Treasury as its conduit to distribute these Federal dollars.²⁵⁸ For example:

- The Oregon state agency has admitted one in four (24%) of workers seeking assistance – (39 of the 164 workers whose applications were processed), in the past year
- The Oregon state agency did not approve a single homeowner for the unemployment bridge program in the last year – while 103,994 people remain unemployed in Oregon
- The Oregon state agency has not helped over 3 out of 4 (76%) of the 164 workers who's applications were processed over the past year
- 14,399 of the workers seeking help from HHF in Oregon's have had their application withdrawn - 50% of all applications
- Oregon homeowners receiving HHF assistance waited 135 to 162 days from application till receiving assistance, over the life of the program²⁵⁹

Hardest Hit Fund – Use of Funds in Oregon and Status of Oregon Workers

Most of Oregon's spending went to help homeowners.²⁶⁰ See Figures 3.64 and 3.65 for more details.

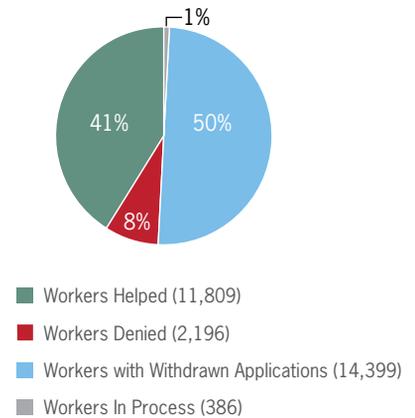
FIGURE 3.64
HARDEST HIT FUND – USE OF FUNDS IN OREGON, AS OF 9/30/2016



Note: Funds include \$314.6 million allocated from Treasury plus remittances of \$31.7 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.65
STATUS OF OREGON WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; Oregon Affordable Housing Assistance Corporation, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

High rate of withdrawn HHF applications should be lowered: Oregon has second highest rate of withdrawn applications of 19 states. Rather than deny Oregon workers who applied and did not get admitted into the program saw their application withdrawn—14,391, (51%) a problem that SIGTARP raised in July 2016. As of September 30, 2016, 14,399, (50%) saw their application withdrawn, which may be further evidence of inefficiency that needs improvement. SIGTARP made the following recommendations to address this priority problem:²⁶¹

PRIORITY SIGTARP RECOMMENDATIONS

Report separately people who withdraw their HHF application from applications withdrawn by the state agency

Reduce percentage of withdrawn HHF applications to a targeted level²⁶²

135 to 162 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE

Many cannot withstand a lengthy delay

Streamline lengthy application process: The state agency withdraws a person's application if it has taken too much time to complete, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

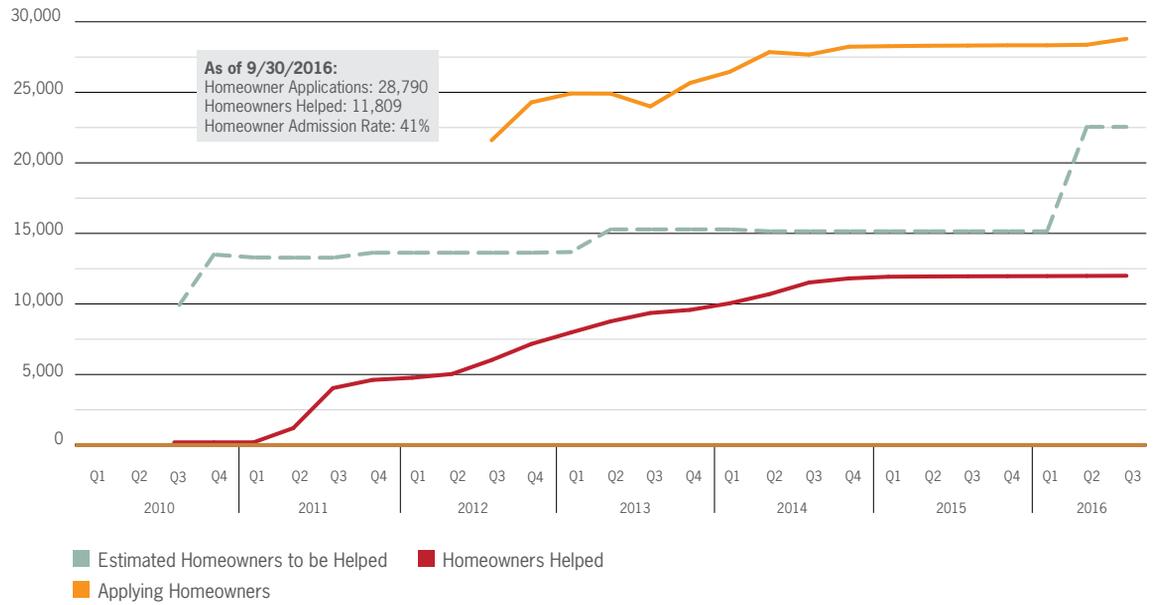
Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Oregon workers.²⁶³

Program Performance

Figures 3.66 and 3.67 show the performance of HHF Oregon Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.66

HHF OREGON HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

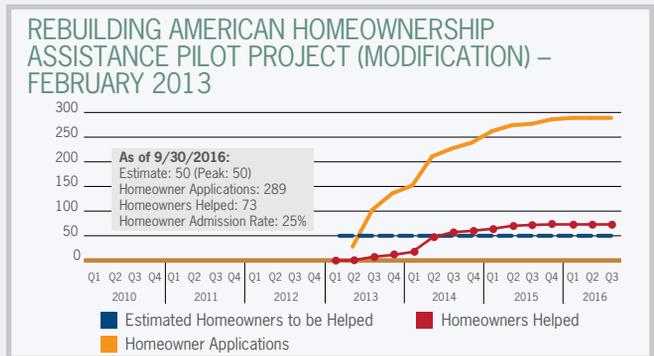
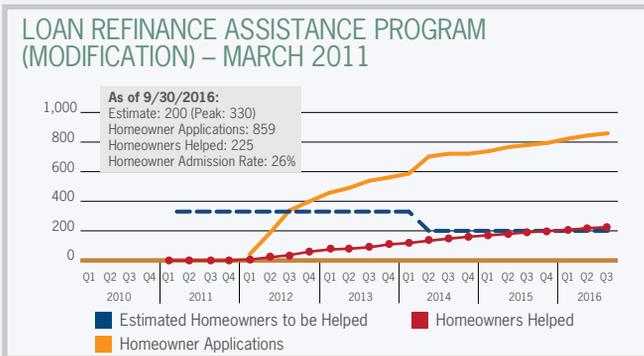
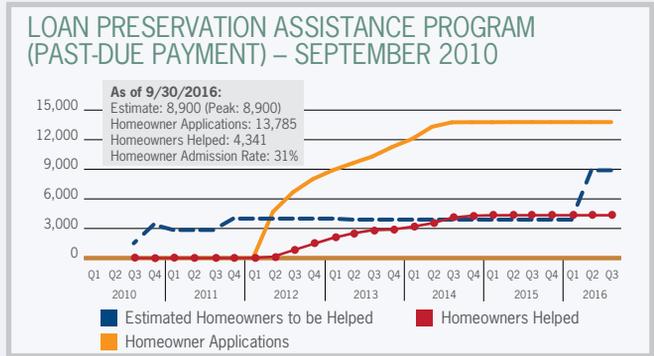
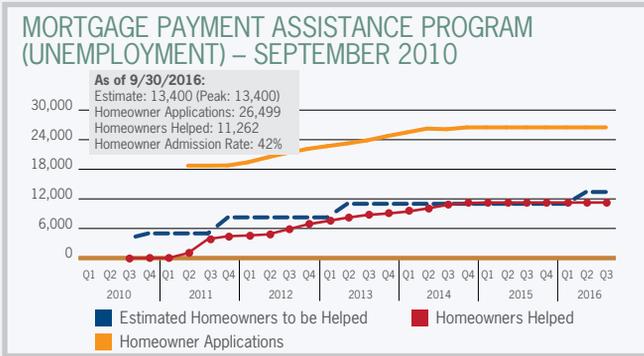


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Oregon Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, and Amendments to Agreement one through eighteen, as of 9/30/2016; Oregon Affordable Housing Assistance Corporation, Quarterly Performance Reports Q2 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.67

HHF OREGON PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Oregon Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, and Amendments to Agreement one through eighteen, as of 9/30/2016; Oregon Affordable Housing Assistance Corporation, Quarterly Performance Reports Q2 2011 – Q3 2016, no date.

HHF in Rhode Island

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Rhode Island workers who lost their job or saw their paycheck cut, while they look for a full time job in Rhode Island. Last year 1,622 Rhode Island homeowners lost their home to foreclosure, another 8,404 Rhode Island homeowners are behind on their mortgage, and 24,109 owe more than their home is worth.²⁶⁴ The unemployment rate in Rhode Island is 5.3% making it one of the states with above average unemployment.²⁶⁵

Despite this critical need for HHF, SIGTARP has identified issues with the administration of HHF in Rhode Island, despite that the Rhode Island state agency was paid almost \$10 million by Treasury as its conduit to distribute these Federal dollars.²⁶⁶ For example:

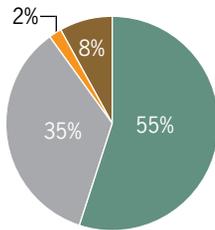
- In 6 years, HHF, has helped only 3,075 Rhode Island homeowners
- The Rhode Island state agency lowered the number of workers it estimated helping with HHF by 68%, from 13,125 at the start of the program to just 4,164 as of September 30, 2016
- The Rhode Island state agency did not approve a single worker for unemployment bridge assistance in the past year, while there are currently 29,231 unemployed Rhode Island workers
- Rhode Island homeowners receiving HHF assistance waited 118 to 223 days from application to receive that assistance
- The state agency did not help more than a third (35.9%) of workers seeking assistance
- A transition assistance program only helped 65 people
- The Rhode Island state agency only helped one in three (32%) workers seeking assistance to buy a home²⁶⁷

Hardest Hit Fund – Use of Funds in Rhode Island and Status of Rhode Island Workers

Most of Rhode Island's spending went to help homeowners.²⁶⁸ See Figures 3.68 and 3.69 for more details.

FIGURE 3.68

HARDEST HIT FUND – USE OF FUNDS IN RHODE ISLAND, AS OF 9/30/2016



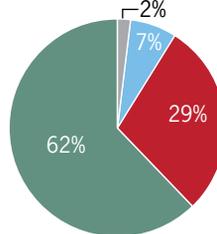
- TARP Dollars to State Agency (\$9,724,815)
- Homebuyer Assistance (\$1,960,000)
- Unspent (\$40,929,946)
- Unemployment Bridge and Related Assistance (\$64,804,828)

Note: Funds include \$116 million allocated from Treasury plus remittances of \$1.4 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.69

STATUS OF RHODE ISLAND WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (3,075)
- Workers Denied (1,447)
- Workers with Withdrawn Applications (322)
- Workers In Process (77)

Sources: Treasury, HFA Aggregate Report Q3 2016; Rhode Island Housing and Mortgage Finance Corporation, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline the lengthy application process: A lengthy wait period may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

118 to 223 days

TO PROCESS HHF APPLICATION AND PROVIDE ASSISTANCE²⁶⁹

Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Rhode Island workers.²⁷⁰

Protect TARP-Funded Homebuyer Assistance Program from Fraud, Waste and Abuse

The Rhode Island state agency has the lowest rate of all HHF states that provide assistance to homebuyers, with just 32% of first-time homebuyers receiving

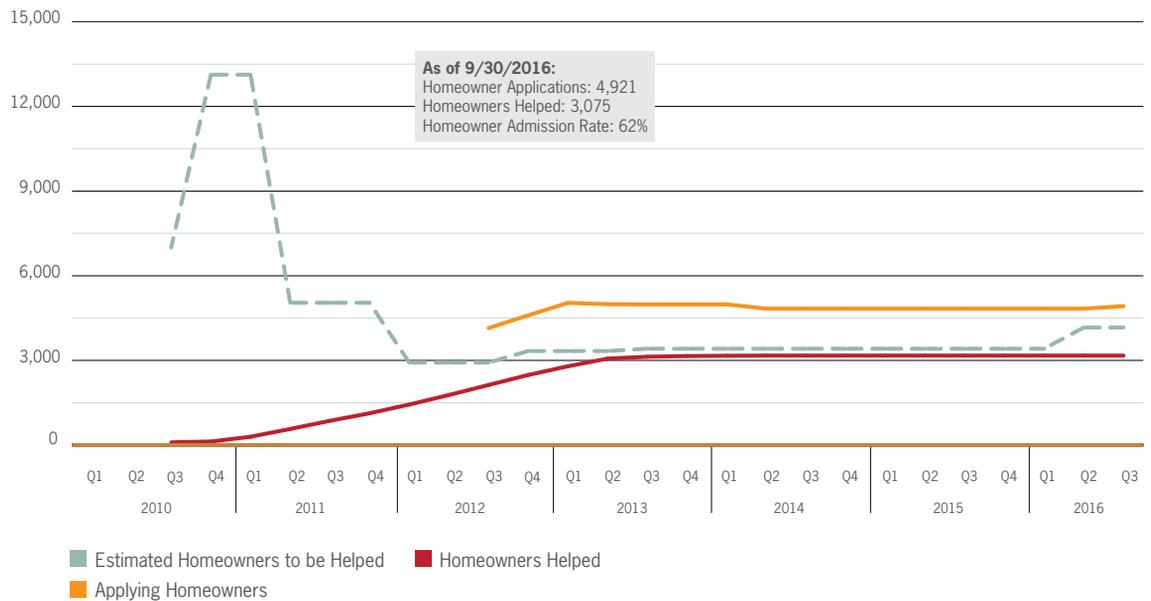
help. The Rhode Island state agency paid up to \$20,000 to a homebuyer.²⁷¹ In 2015, SIGTARP made a series of recommendations to prevent fraud that remain unimplemented. Among these were requiring detailed reporting on who was receiving these dollars, whether they were buying the house in a non-arms-length transaction, and whether there was commingling with state down payment assistance dollars, and the buyer certifying that they meet the eligibility requirements. We also recommend that state agencies conduct background checks to determine if an applicant was convicted of a crime of dishonesty. Implementing these recommendations can save the government \$48 million program wide, based on the average 10% of fraud in government programs.²⁷²

Program Performance

Figures 3.70 and 3.71 show the performance of HHF Rhode Island Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.70

HHF RHODE ISLAND HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

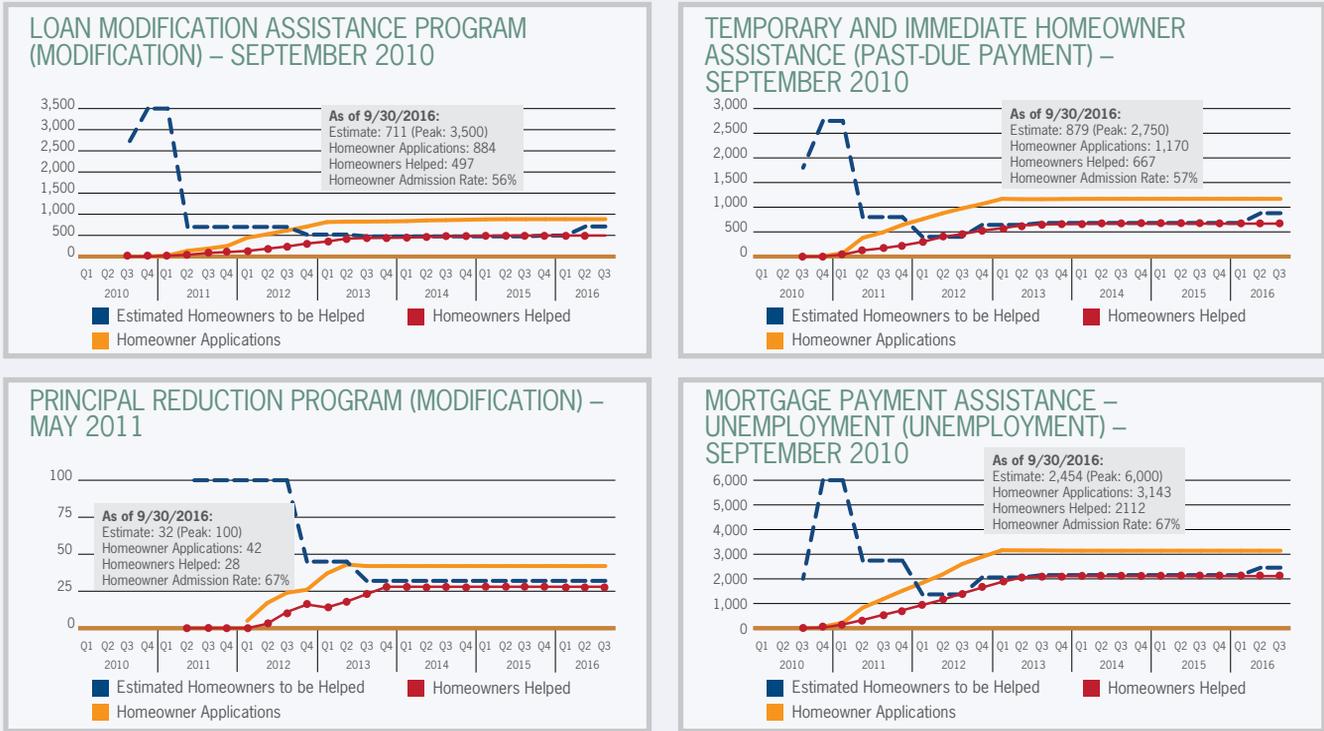


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of Homeowners who applied.

Sources: Treasury and Rhode Island Housing and Mortgage Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Rhode Island Housing and Mortgage Finance Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.71

HHF RHODE ISLAND PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and Rhode Island Housing and Mortgage Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Rhode Island Housing and Mortgage Finance Corporation, Quarterly Performance Reports Q4 2010 – Q3 2016, no date.

HHF in South Carolina

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of South Carolina workers who lost their job or saw their paycheck cut, while they look for a full time job in South Carolina. Last year 7,162 South Carolina homeowners lost their home to foreclosure, another 44,515 South Carolina homeowners are behind on their mortgage, and 37,310 owe more than their home is worth.²⁷³ South Carolina has more than 102,075 unemployed workers, evidence that there is a critical need for HHF in South Carolina.²⁷⁴

SIGTARP has identified several issues with the efficiency of the South Carolina state agency, despite the South Carolina agency being paid \$33 million by Treasury.²⁷⁵ For example:

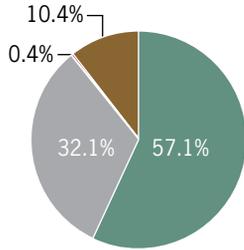
- In 6 years, HHF in South Carolina has not helped more than half (55%) 14,464 of the 26,432, South Carolina homeowners seeking assistance
- The state agency denied one of three (34%) 8,954 workers of the 26,432 seeking help, the 4th highest rate of denying homeowners of all 19 HHF states, in the past year
- The state agency withdrew another 21% of the 5,510 workers who sought help through HHF
- South Carolina homeowners waited 139 to 288 days from application to receiving assistance
- Through September 2016, the state agency has helped just one in three people (34%) 11,458 homeowners, of the state's peak estimate of helping 34,100 homeowners
- Two HHF programs did not help a single homeowner, the Second Mortgage Assistance Program, and the HAMP Assistance Program, before closing in 2011 and 2013, respectively
- A transition program only helped 326 people despite a peak estimate of 6,000
- After more than two years, only 60 abandoned houses have been demolished²⁷⁶

Hardest Hit Fund – Use of Funds in South Carolina and Status of South Carolina Workers

Most of South Carolina's spending went to help homeowners.²⁷⁷ See Figures 3.72 and 3.73 for more details.

FIGURE 3.72

HARDEST HIT FUND – USE OF FUNDS IN SOUTH CAROLINA, AS OF 9/30/2016



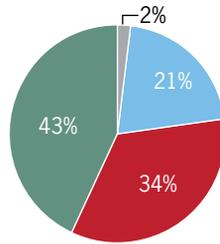
- TARP Dollars to State Agency (\$33,352,844)
- Demolition (\$1,246,297)
- Unspent (\$102,613,671)
- Unemployment Bridge and Related Assistance (\$182,480,600)

Note: Funds include \$317.5 million allocated from Treasury plus remittances of \$2.2 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.73

STATUS OF SOUTH CAROLINA WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (11,458)
- Workers Denied (8,954)
- Workers with Withdrawn Applications (5,510)
- Workers In Process (510)

Sources: Treasury, HFA Aggregate Report Q3 2016; SC Housing Corp., Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline lengthy application process: A lengthy delay may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

139 to 288 days

TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE²⁷⁸

Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of South Carolina workers.²⁷⁹

TARP-Funded Demolition of Abandoned Houses in South Carolina Communities

The \$35 million TARP-funded demolition program has not gotten off the ground in South Carolina. In more than two years, it has only demolished 60 abandoned houses, the second lowest rate of states in the blight demolition program using \$1.2 million.²⁸⁰

PRIORITY SIGTARP RECOMMENDATION

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs²⁸¹

Risk of Overcharging, Waste and Fraud: In January, 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.²⁸² However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition. Treasury paid up to \$35,000 per demolished house, which far exceeds the median cost of HHF demolition at \$10,319 for demolition + \$2,500 for greening the land. The average cost for the South Carolina state agency to demolish a property is \$20,772.²⁸³ Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide. SIGTARP has made additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.²⁸⁴ However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the execution of solicitation of contract awards. The South Carolina state agency contracts with local partners who to receive TARP dollars (as shown in Table 3.14) and choose neighborhoods and specific houses for TARP-funded demolitions, and then hire contractors and subcontractors. Treasury does not conduct oversight over these local partners or their contractors.

TABLE 3.14

		Most Recent		
		Quarter	Cumulative	
Applications Submitted		125	781	
Properties Demolished/Removed		20	60	
City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Aiken County	Nehemiah Community Revitalization Corp.	\$—	0	0
	Second Baptist CDC	\$—		
Allendale County	Allendale County Alive	\$—	0	0
	Southeastern Housing Foundation	\$—		
Anderson County	Anderson Community Development Corp.	\$—	0	0
	Nehemiah Community Revitalization Corp.	\$—		
	Pelzer Heritage Commission	\$—		
Bamberg County	Southeastern Housing Foundation (Bamberg Co.)	\$174,016	1	3
	Blackville, CDC	\$—		
Barnwell County	Southeastern Housing Foundation (Blackville)	\$82,155	0	3
	Southeastern Housing Foundation (Williston)	\$40,984		
	City of North Charleston	\$—		
Charleston County	PASTORS, Inc.	\$—	0	0
	Sea Island Habitat for Humanity	\$—		
	Not Available	\$—		
Chester County	Not Available	\$—	0	0
Chesterfield County	Town of Cheraw Community Development Corp.	\$420,060	12	12
Florence County	Downtown Development Corporation	\$—	0	0
Greenville County	Allen Temple Community Economic Devt. Corp.	\$—	4	4
	Genesis Homes	\$201,394		
	Greenville Revitalization Corp.	\$—		
	Habitat for Humanity of Greenville County	\$—		
	Homes of Hope, Inc.	\$—		
	Nehemiah Community Revitalization Corp.	\$—		
	Neighborhood Housing Corp. of Greenville, Inc.	\$33,178		
United Housing Connections	\$—			
Greenwood County	Greenwood Area Habitat for Humanity	\$—	0	0
Hampton County	Southeastern Housing Foundation	\$—	0	0
Horry County	Myrtle Beach Community Land Trust	\$—	0	0
	Grand Strand Housing & CDC	\$—		
	Habitat for Humanity of Horry County	\$—		
Kershaw County	Santee-Lynches Regional Development Corp.	\$—	0	0
Lancaster County	Not Available	\$—	0	0
	Columbia Development Corporation	\$—		
	Columbia Housing Development Corporation	\$141,226		
Richland County	Eau Claire Development Corporation	\$98,717	0	2
	Christ Central	\$—		
Saluda County	Habitat for Humanity of Spartanburg, Inc	\$14,229	0	20
	Homes of Hope	\$—		
	Nehemiah Community Revitalization Corp.	\$—		
	Northside Development Group	\$235,043		
Spartanburg County	Upstate Housing Partnership	\$117,239	2	14
	Santee-Lynches Regional Development Corp	\$607,298		
	Not Available	\$—		
Union County	Not Available	\$—	0	0
York County	Catawba Regional Development Corp.	\$—	1	2
	Housing Development Corporation of Rock Hill	\$46,685		

^a SC Housing Corp.^b South Carolina HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

**SC Housing Corp., SC HELP, Reports, Quarterly Performance Reports, Q3 2016, no date.

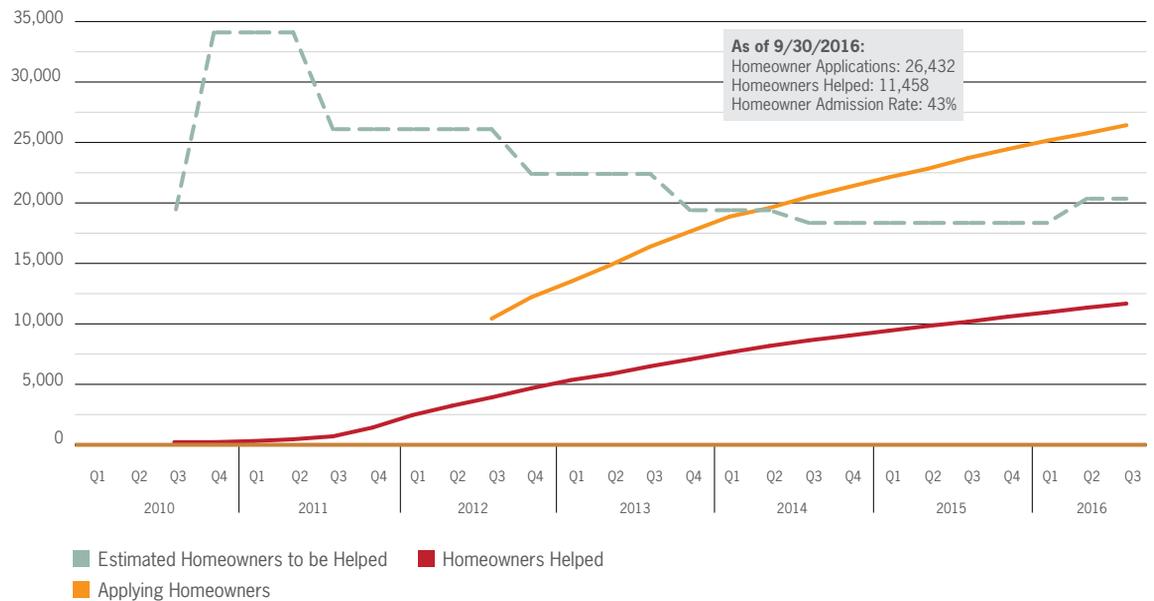
Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. It is critical to ensure competition in these contracts. Making oversight difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors who receive TARP dollars for demolition. Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse.

Program Performance

Figures 3.74 and 3.75 show the performance of HHF South Carolina Unemployment and Related Programs, as of September 30, 2016.

FIGURE 3.74

HHF SOUTH CAROLINA HOMEOWNER PROGRAMS' PERFORMANCE, UNEMPLOYMENT AND RELATED PROGRAMS, AS OF 9/30/2016

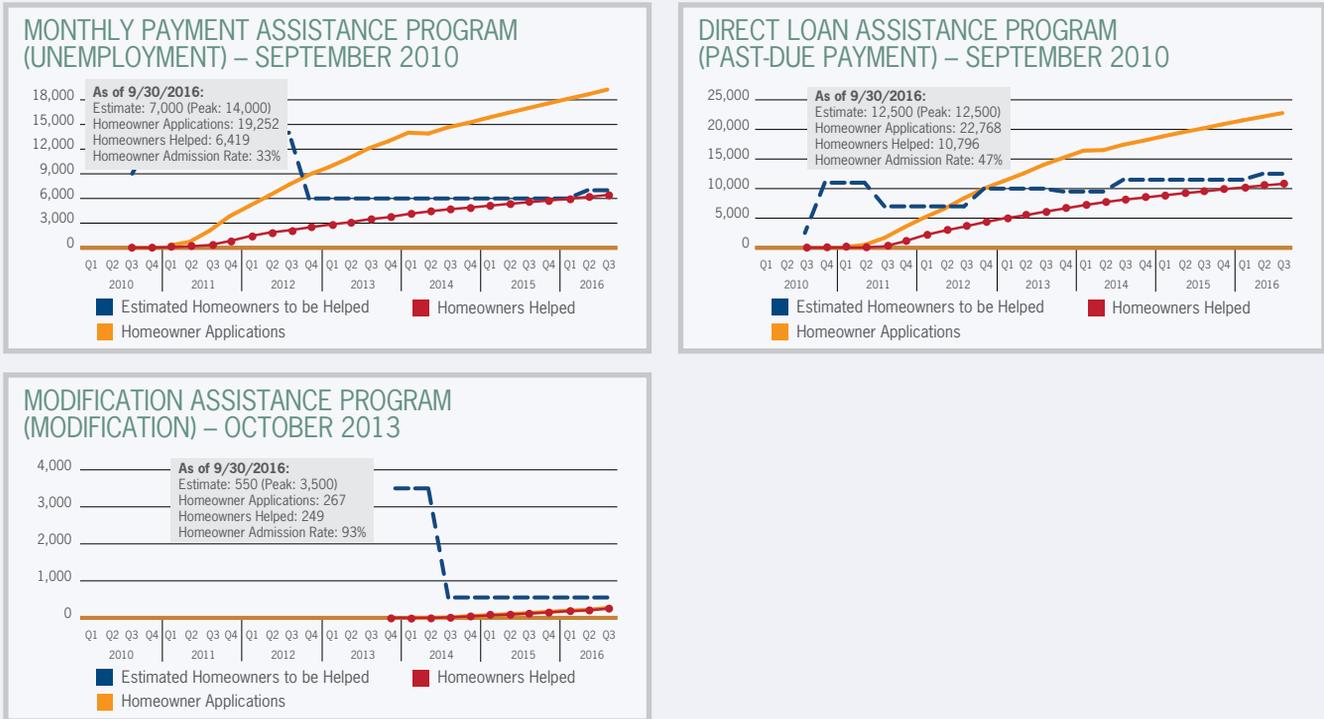


Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and SC Housing Corp., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, Amendments to Agreement one through ten, as of 9/30/2016; SC Housing Corp., Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

FIGURE 3.75

HHF SOUTH CAROLINA PROGRAM PERFORMANCE, AS OF 9/30/2016



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of reported Homeowner Applications.

Sources: Treasury and SC Housing Corp., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010, Amendments to Agreement one through ten, as of 9/30/2016; SC Housing Corp., Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

HHF in Tennessee

There remains a critical need for HHF's stop-gap unemployment bridge to help save the homes of Tennessee workers who lost their job or saw their paycheck cut, while they look for a full time job in Tennessee. Last year 11,592 Tennessee homeowners lost their home to foreclosure, another 55,140 Tennessee homeowners are behind on their mortgage, and 47,007 owe more than their home is worth.²⁸⁵ Tennessee has 151,907 unemployed people as of November 2016.²⁸⁶

Despite being paid almost \$20 million by Treasury as its conduit to distribute these Federal dollars, the Tennessee state agency can improve efficiency.²⁸⁷ For example:

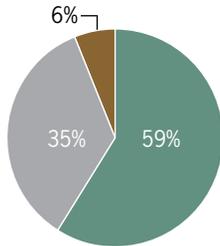
- In 6 years, HHF has helped only 7,355 Tennessee homeowners
- The state agency did not approve a single homeowner to help for the unemployment bridge program in the past year
- The state agency has not helped one in five of those who applied (21.4%)
- Three out of four (73%) of the 1,300 people denied assistance made less than \$30,000 per year^{xviii}
- The state agency stopped accepting applications, even though the state agency had only spent 65% of the TARP funds allocated to Tennessee, as of September 30, 2016
- The state agency estimates helping only half of the 13,500 homeowners, it originally estimated helping²⁸⁸

Hardest Hit Fund – Use of Funds in Tennessee and Status of Tennessee Workers

Most of Tennessee's spending went to help homeowners.²⁸⁹ See Figures 3.76 and 3.77 for more details.

^{xviii} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.76
HARDEST HIT FUND – USE OF FUNDS IN TENNESSEE, AS OF 9/30/2016

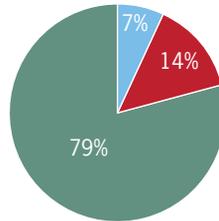


- TARP Dollars to State Agency (\$19,658,680)
- Demolition (\$0)
- Unspent (\$105,302,678)
- Unemployment Bridge and Related Assistance (\$179,487,513)

Note: Funds include \$302.1 million allocated from Treasury plus remittances of \$2.4 million.

Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.77
STATUS OF TENNESSEE WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



- Workers Helped (7,355)
- Workers Denied (1,300)
- Workers with Withdrawn Applications (697)
- Workers In Process (0)

Sources: Treasury, HFA Aggregate Report Q3 2016; Tennessee Housing Development Agency, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline the lengthy application process: The state agency withdraws a person’s application if it has taken too much time to complete, which may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, and/or mismanagement.

121 days
TO PROCESS HHF APPLICATION
AND PROVIDE ASSISTANCE²⁹⁰
 Many cannot withstand a lengthy delay

TARP-Funded Demolition of Abandoned Houses in Tennessee Communities

The \$10 million TARP-funded demolition program has not gotten off the ground in Tennessee.²⁹¹ After more than one year, the Tennessee state agency has not demolished any vacant and abandoned houses.

PRIORITY SIGTARP RECOMMENDATIONS

Limit TARP reimbursement to demolition costs that are necessary and reasonable as exist in similar HUD and state-funded programs

Require full and open competition and other competition requirements that exist in similar HUD program²⁹²

Risk of Overcharging, Waste and Fraud: In January 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.²⁹³ However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition. While Tennessee has not demolished any properties yet, Treasury will pay up to \$25,000 per demolished house, which far exceeds the median cost of HHF demolitions in most states of under \$14,000. Implementation of this recommendation could save thousands of dollars per house, up to \$161 million program wide.²⁹⁴ SIGTARP has made additional unimplemented recommendations that state agencies use best practices to determine necessary and reasonable costs.

Risk of Unfair Competitive Practices that can drive up costs: In January 2017, Treasury implemented SIGTARP's recommendation to require full and open competition.²⁹⁵ However, SIGTARP has additional unimplemented recommendations that mirror HUD requirements to ensure full and open competition in the execution of solicitation of contract awards.

The Tennessee state agency has contracted with several local partners that receive TARP dollars, as shown in Table 3.15, to receive TARP funds, choose neighborhoods and specific houses for TARP-funded demolitions, and hire contractors and subcontractors. Treasury does not conduct oversight over these partners or their contractors.

TABLE 3.15

TENNESSEE HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 9/30/2016**

		Most Recent Quarter	Cumulative	
Applications Submitted		0	8	
Properties Demolished/Removed		0	0	
City/County	Partner ^a	Disbursements to Partners, Program to Date ^b	Demolished in Most Recent Quarter	Demolished, Cumulative
Anderson County	Oak Ridge Land Bank	\$—	0	0
Davidson County	—	\$—	0	0
Hamilton County	Chattanooga Neighborhood Enterprise	\$14,975	0	0
Knox County	—	\$—	0	0
Montgomery County	—	\$—	0	0
Rutherford County	—	\$—	0	0
Shelby County	Jacobs Ladder CDC	\$42,538		
	United Housing, Inc.	\$14,702	0	0
	Healthy Transitions Development Group, Inc.	\$—		

^a Tennessee Housing Development Agency.

^b Tennessee HFA response to SIGTARP data call. Due to reporting date differences, disbursement amounts may be more recent than demolition data.

** Tennessee Housing Development Agency, Treasury Reports, Quarterly Performance Report, Q3 2016, no date.

Each local partner hires contractors and subcontractors for demolition, site inspection, asbestos removal, greening and other activities. It is critical to ensure full and open competition in these contracts. Making oversight difficult is that there is no one source to identify contractors and subcontractors. SIGTARP is in the process of identifying contractors and subcontractors.

Identifying all participating in a TARP program and benefitting from TARP funds is crucial to protecting these Federal dollars from fraud, waste, and abuse.

Tennessee Home Buyer Assistance Program

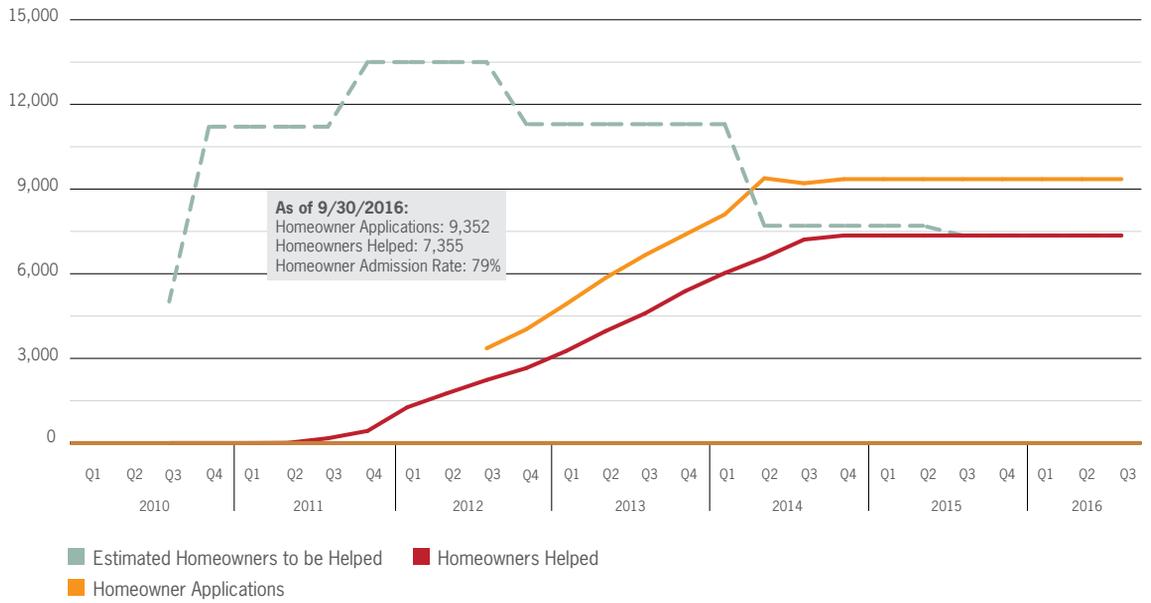
Tennessee has recently shifted \$60 million in HHF funds from homeowners to homebuyers.²⁹⁶

Program Performance

Figure 3.78 shows the performance of HHF Tennessee's Unemployment Program, as of September 30, 2016.

FIGURE 3.78

HHF TENNESSEE HOMEOWNER PROGRAM PERFORMANCE, UNEMPLOYMENT PROGRAM, AS OF 9/30/2016



Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and Tennessee Housing Development Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; Tennessee Housing Development Agency, Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

HHF in Washington, DC

There is a critical need for HHF's unemployment bridge to help struggling workers in Washington, DC who lost their job or saw their paycheck cut, while they look for a full-time job in Washington, DC. Last year in Washington, DC, 226 homeowners lost their home to foreclosure, another 5,157 Washington, DC homeowners are behind on their mortgage, and 3,834 currently owe more than their home is worth.²⁹⁷ However, Washington, DC has an unemployment rate of 6%, one of the states with the highest unemployment.²⁹⁸

The District of Columbia state agency has not been as efficient in distributing these Federal dollars, despite being paid \$3.7 million by Treasury. For example:

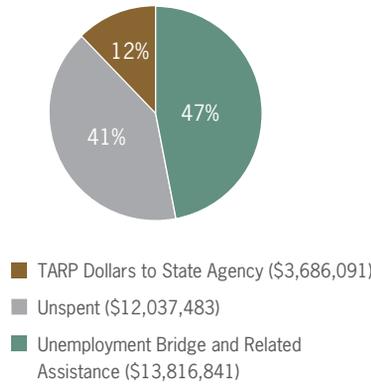
- In 6 years, HHF has helped only 709 homeowners²⁹⁹
- The state agency only admitted 4 homeowners for HHF assistance last year, despite that 23,843 Washington, DC residents were unemployed as of November 2016
- 77% of the 138 homeowners denied assistance made less than \$30,000 per year^{xix}
- 41% of the TARP funds provided to the state agency have not been spent³⁰⁰

Hardest Hit Fund – Use of Funds in Washington, DC and Status of Washington, DC Workers

Most of Washington, DC's spending, (79%) went to help homeowners.³⁰¹ See Figures 3.79 and 3.80 for more details.

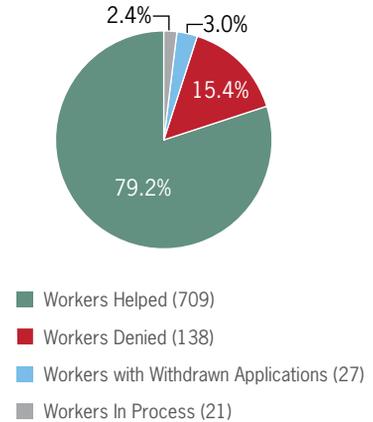
^{xix} Data as of June 30, 2016. See SIGTARP's January 11, 2017, evaluation "Improving TARP's Investment in American Workers".

FIGURE 3.79
HARDEST HIT FUND – USE OF FUNDS IN WASHINGTON, DC, AS OF 9/30/2016



Note: Funds include \$28.7 million allocated from Treasury plus remittances of \$795,284.
Source: Treasury, response to SIGTARP data call, 1/17/2017.

FIGURE 3.80
STATUS OF WASHINGTON D.C. WORKERS THAT APPLIED TO HHF, AS OF 9/30/2016



Sources: Treasury, HFA Aggregate Report Q3 2016; District of Columbia's Housing Finance Agency, Quarterly Performance Report Q3 2016, no date.

HIGH RISK AREAS

Streamline the lengthy application process: A lengthy wait time may be evidence of an inefficient process (such as overly complex or confusing process or burdensome document requirements) that can be improved, or mismanagement.

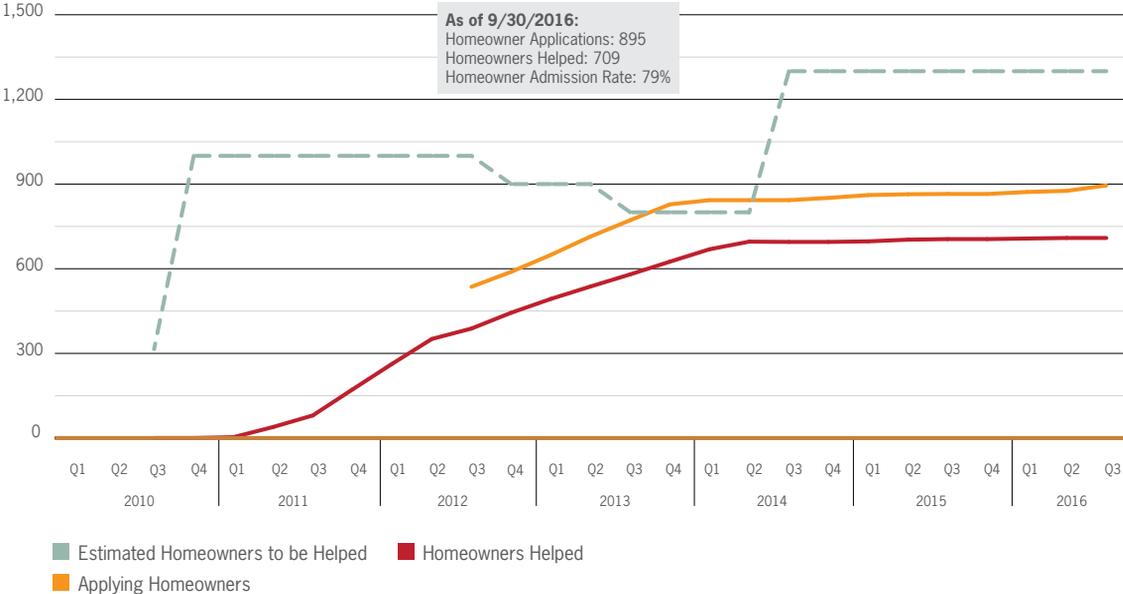
145 days
TO PROCESS HHF APPLICATION AND PROVIDE ASSISTANCE³⁰²
Many cannot withstand a lengthy delay

Eliminate unnecessary criteria: In its January 2017 report, SIGTARP recommended that state agencies eliminate unnecessary program criteria. This includes: (1) criteria that does not exist for homeowners in other states for these same Federal dollars, and (2) criteria that does not reflect the reality of Washington, DC, workers.³⁰³

Program Performance

Figure 3.81 shows the performance of HHF Washington, DC's Unemployment Program, as of September 30, 2016.

FIGURE 3.81
HHF WASHINGTON, DC HOMEOWNER PROGRAM PERFORMANCE, UNEMPLOYMENT PROGRAM,
AS OF 9/30/2016



Notes: Estimated includes highest estimate of a range. Applications are the total number of applicant homeowners, which Treasury began reporting as of Q3 2012. Homeowner Admission Rate is cumulative Homeowners Assisted as a percent of homeowners who applied.

Sources: Treasury and District of Columbia Housing Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010, and Amendments to Agreement one through eleven, as of 9/30/2016; District of Columbia's Housing Finance Agency, Quarterly Performance Reports Q1 2011 – Q3 2016, no date; Treasury, HFA Aggregate Reports Q3 2012 – Q3 2016, no date.

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TABLE A.1
CPP TRANSACTIONS DETAIL, AS OF 12/31/2016

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
11	1ST CONSTITUTION BANCORP	CRANBURY	NJ	1/23/2008	\$12,000,000.00	\$0.00	\$13,433,242.67	Redeemed, in full; warrants not outstanding	\$12,000,000.00		12,000	\$1,000.00		\$326,576.00	231,782	\$1,106,666.67	\$0.00	0
8,1,4, 18, 44	1ST ENTERPRISE BANK	LOS ANGELES	CA	2/13/2009	\$4,400,000.00	\$0.00	\$11,748,156.44	Redeemed, in full; warrants not outstanding						\$326,576.00	231,782	\$1,128,156.44	\$0.00	0
102	1ST ENTERPRISE BANK CORPORATION	LOS ANGELES	CA	12/11/2009	\$6,000,000.00	\$0.00	\$9,229,948.97	Sold, in full; warrants not outstanding	\$10,400,000.00		10,400	\$1,000.00		\$220,000.00	220	\$1,229,948.97	\$2,864,575.00	14
11	1ST SOURCE CORPORATION	SOUTH BEND	IN	1/23/2009	\$11,000,000.00	\$0.00	\$125,480,000.00	Redeemed, in full; warrants not outstanding	\$8,000,000.00		16,369	\$488.73	(\$8,369,000.00)			\$10,730,000.00	\$0.00	0
8,1,1,14	1ST UNITED BANCORP, INC.	BOCA RATON	FL	3/13/2009	\$10,000,000.00	\$0.00	\$10,870,902.67	Redeemed, in full; warrants not outstanding	\$11,000,000.00		11,000	\$1,000.00		\$3,750,000.00	837,947	\$370,902.67	\$0.00	0
	ABBT FINANCIAL CORPORATION	GASTONIA	NC	1/23/2009	\$3,500,000.00	\$0.00	\$1,274,909.59	Sold, in full; warrants outstanding	\$10,000,000.00		10,000	\$1,000.00		\$500,000.00	500	\$360,694.44	\$481,250.00	11
	ABBT FINANCIAL CORPORATION	GASTONIA	NC	1/19/2013					\$815,100.00		2,564	\$275.00	(\$2,148,900.00)					
	ABBT FINANCIAL CORPORATION	GASTONIA	NC	1/6/2014									(\$50,000.00)					
	ABBT FINANCIAL CORPORATION	GASTONIA	NC	2/10/2014					\$150,621.36		536	\$281.01	(\$385,378.64)					
	ABBT FINANCIAL CORPORATION	GASTONIA	NC	3/19/2014									(\$1,506.21)					
8,1,4,44	ADBANC, INC.	OCALLA	NE	1/30/2009	\$12,720,000.00	\$0.00	\$15,071,769.00	Redeemed, in full; warrants not outstanding	\$12,720,000.00		12,720	\$1,000.00		\$636,000.00	636	\$1,715,769.00	\$0.00	0
8,1,4	ALABON FINANCIAL SERVICES, INC.	OCALA	FL	1/23/2009	\$6,514,000.00	\$0.00	\$7,674,004.73	Sold, in full; warrants outstanding	\$12,720,000.00					\$636,000.00		\$998,056.89	\$532,560.00	6
	ALABON FINANCIAL SERVICES, INC.	OCALA	FL	7/19/2013					\$877,729.70		893	\$982.90	(\$15,270.30)					
	ALABON FINANCIAL SERVICES, INC.	OCALA	FL	7/22/2013					\$5,524,880.90		5,621	\$982.90	(\$96,119.10)			\$337,363.35	326	
	ALABON FINANCIAL SERVICES, INC.	OCALA	FL	9/12/2013									(\$64,026.11)					
104	ALASKA PACIFIC BANCSHARES, INC.	JUNEAU	AK	2/6/2009	\$4,781,000.00	\$0.00	\$7,501,881.70	Sold, in full; warrants not outstanding	\$208,870.74		234	\$892.61	(\$25,129.26)			\$913,405.03	\$0.00	0
	ALASKA PACIFIC BANCSHARES, INC.	JUNEAU	AK	11/28/2012					\$4,038,697.67		4,547	\$892.61	(\$488,302.33)			\$2,370,908.26	175,772	
	ALASKA PACIFIC BANCSHARES, INC.	JUNEAU	AK	1/11/2013									(\$42,675.67)					
	ALASKA PACIFIC BANCSHARES, INC.	JUNEAU	AK	3/26/2013									(\$7,324.33)					
	ALASKA PACIFIC BANCSHARES, INC.	JUNEAU	AK	4/1/2014														
	ALLIANCE BANCSHARES, INC.	DALTON	GA	6/26/2009	\$2,886,000.00	\$0.00	\$5,581,397.27	Sold, in full; warrants not outstanding								\$611,099.81	\$0.00	0
	ALLIANCE BANCSHARES, INC.	DALTON	GA	3/27/2013										\$94,153.69	101			

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee)*	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain†	Wt Amount	Wt Shares	Dividends Paid to Date
	ALLIANCE BANCSHARES, INC.	DALTON	GA	3/28/2013				\$2,856,437.46		2,986	\$96.61	(\$1,291,562.54)	\$44,746.31	48		
	ALLIANCE BANCSHARES, INC.	DALTON	GA	4/9/2013					(\$25,000.00)							
11	ALLIANCE FINANCIAL CORPORATION	SYRACUSE	NY	1/21/2008	\$26,918,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$538,360.00	0
	ALLIANCE FINANCIAL CORPORATION	SYRACUSE	NY	5/13/2009				\$26,918,000.00		26,918	\$1,000.00					
	ALLIANCE FINANCIAL CORPORATION	SYRACUSE	NY	6/17/2009					(\$90,025.20)				\$900,000.00	173,069		
14,15	ALLIANCE FINANCIAL SERVICES, INC.	SANT PAUL	MN	6/26/2009	\$12,000,000.00	\$0.00	Sold, in full; warrants not outstanding								\$388,741.80	12
	ALLIANCE FINANCIAL SERVICES, INC.	SANT PAUL	MN	2/6/2013				\$3,375,945.00		4,500,000	\$0.75	(\$1,124,055.00)				
	ALLIANCE FINANCIAL SERVICES, INC.	SANT PAUL	MN	2/7/2013				\$5,626,575.00		7,500,000	\$0.75	(\$1,873,425.00)		600,000		
	ALLIANCE FINANCIAL SERVICES, INC.	SANT PAUL	MN	3/26/2013					(\$90,025.20)							
8,1,137	ALLED FRST BANCORP, INC.	OSWEGO	IL	4/24/2009	\$3,652,000.00	\$0.00	Sold, in full; warrants not outstanding								\$409,753.00	22
	ALLED FRST BANCORP, INC.	OSWEGO	IL	1/22/2016				\$1,044,000.00		3,662	\$285.87	(\$2,608,000.00)				
8,1,14	ALPINE BANKS OF COLORADO	GLENWOOD SPRINGS	CO	3/27/2009	\$70,000,000.00	\$0.00	Sold, in full; warrants not outstanding								\$13,407,113.69	0
	ALPINE BANKS OF COLORADO	GLENWOOD SPRINGS	CO	9/18/2012				\$280,115.76		344	\$81.29	(\$63,884.24)				
	ALPINE BANKS OF COLORADO	GLENWOOD SPRINGS	CO	9/19/2012				\$6,559,920.24		8,056	\$81.29	(\$1,496,079.76)				
	ALPINE BANKS OF COLORADO	GLENWOOD SPRINGS	CO	9/20/2012				\$50,160,264.00		61,600	\$81.29	(\$11,439,795.00)	\$3,291,750.00	3,500		
	ALPINE BANKS OF COLORADO	GLENWOOD SPRINGS	CO	11/16/2012					(\$570,003.00)							
8,1,14,45	AMB FINANCIAL CORPORATION	MINSTER	IN	1/30/2009	\$3,674,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$529,576.45	0
	AMB FINANCIAL CORPORATION	MINSTER	IN	9/22/2011				\$3,674,000.00		3,674	\$1,000.00		\$184,000.00	184		
8,1,14,44	AMERIBANK HOLDING BANK OF OKLAHOMA	AMERICAN COLLINSVILLE	OK	3/6/2009	\$2,492,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$343,021.33	0
	AMERIBANK HOLDING BANK OF OKLAHOMA	AMERICAN COLLINSVILLE	OK	9/15/2011				\$2,492,000.00		2,492	\$1,000.00		\$125,000.00	125		
11	AMERICAN EXPRESS COMPANY	NEW YORK	NY	1/9/2009	\$3,388,890,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$74,367,308.33	0
	AMERICAN EXPRESS COMPANY	NEW YORK	NY	6/17/2009				\$3,388,890,000.00		3,388,890	\$1,000.00					
	AMERICAN EXPRESS COMPANY	NEW YORK	NY	7/29/2009									\$340,000,000.00	24,254,129		
8,1,11,14	AMERICAN PREMIER BANCSHARES, INC.	ARCADIA	CA	5/29/2009	\$1,800,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$162,682.49	0
	AMERICAN PREMIER BANCSHARES, INC.	ARCADIA	CA	1/26/2011				\$1,800,000.00		1,800	\$1,000.00		\$90,000.00	90		
8,1,11,14	AMERICAN STATE BANCSHARES, INC.	GREAT BEND	KS	1/9/2009	\$6,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$920,141.67	0
	AMERICAN STATE BANCSHARES, INC.	GREAT BEND	KS	11/2/2011				\$6,000,000.00		6,000	\$1,000.00		\$300,000.00	300		
	AMERS BANCORP	MOULTRE	GA	11/21/2008	\$52,000,000.00	\$0.00	Sold, in full; warrants not outstanding								\$9,302,106.67	0
	AMERS BANCORP	MOULTRE	GA	6/19/2012				\$48,391,200.00		52,000	\$930.50	(\$3,608,800.00)	\$2,670,000.00	698,954		
45	AMERSERV FINANCIAL, INC.	JOHNSTOWN	PA	1/21/2008	\$21,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding								\$2,776,666.66	0
	AMERSERV FINANCIAL, INC.	JOHNSTOWN	PA	8/11/2011				\$21,000,000.00		21,000	\$1,000.00					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares
	AMERSERY FINANCIAL, INC.	JOHNSTOWN	PA	11/2/2011												
14,15	AMFIRST FINANCIAL SERVICES, INC	MCCOOK	NE	8/21/2009	\$5,000,000.00	\$0.00	\$6,523,255.00	Sold, in full; warrants not outstanding	\$359,040.00		374,000	\$0.96	(\$14,960.00)		\$1,511,380.00	\$0.00
	AMFIRST FINANCIAL SERVICES, INC	MCCOOK	NE	3/26/2013												
	AMFIRST FINANCIAL SERVICES, INC	MCCOOK	NE	3/27/2013					\$2,112,000.00		2,200,000	\$0.96	(\$88,000.00)			
	AMFIRST FINANCIAL SERVICES, INC	MCCOOK	NE	3/28/2013					\$2,328,960.00		2,426,000	\$0.96	(\$97,040.00)	\$299,875.00	250,000	
	AMFIRST FINANCIAL SERVICES, INC	MCCOOK	NE	4/9/2013						(\$48,000.00)						
94	ANCHOR BANCORP WISCONSIN, INC.	WAUWATON	WI	1/30/2009	\$110,000,000.00	\$0.00	\$6,000,000.00	Sold, in full; warrants not outstanding	\$6,000,000.00		60,000,000	\$0.10	(\$104,000,000.00)		\$23,604,167.00	17
	ANCHOR BANCORP WISCONSIN, INC.	WAUWATON	WI	9/27/2013												
11,90	ANAPOLIS BANCORP, INC. / F.N.B. CORPORATION	ANAPOLIS	MD	1/30/2009	\$8,152,000.00	\$0.00	\$13,378,714.00	Redeemed, in full; warrants not outstanding			4,076	\$1,000.00				
	ANAPOLIS BANCORP, INC. / F.N.B. CORPORATION	ANAPOLIS	MD	4/18/2012					\$4,076,000.00		4,076	\$1,000.00				
	ANAPOLIS BANCORP, INC. / F.N.B. CORPORATION	ANAPOLIS	MD	3/6/2013					\$4,076,000.00		4,076	\$1,000.00				
	ANAPOLIS BANCORP, INC. / F.N.B. CORPORATION	ANAPOLIS	MD	5/28/2015										\$3,735,577.67	367,916	
11	ASSOCIATED BANC-CORP	GREEN BAY	WI	11/21/2008	\$525,000,000.00	\$0.00	\$596,539,172.32	Redeemed, in full; warrants not outstanding	\$262,500,000.00		262,500	\$1,000.00			\$68,104,166.67	\$0.00
	ASSOCIATED BANC-CORP	GREEN BAY	WI	4/6/2011					\$262,500,000.00		262,500	\$1,000.00				
	ASSOCIATED BANC-CORP	GREEN BAY	WI	9/14/2011					\$262,500,000.00		262,500	\$1,000.00				
	ASSOCIATED BANC-CORP	GREEN BAY	WI	12/6/2011										\$3,435,005.65	3,983,308	
8,17	ATLANTIC BANC-SHARES, INC.	BLUFFTON	SC	12/29/2009	\$2,000,000.00	\$0.00	\$2,503,554.78	Sold, in full; warrants not outstanding	\$1,950,000.00		1,950	\$1,150.00		\$292,500.00	\$95,031.02	88
	ATLANTIC BANC-SHARES, INC.	BLUFFTON	SC	2/7/2014					\$90,000.00		90	\$1,150.00		\$7,900.00	\$10,798.98	10
	ATLANTIC BANC-SHARES, INC.	BLUFFTON	SC	2/10/2014												
	ATLANTIC BANC-SHARES, INC.	BLUFFTON	SC	3/19/2014						(\$25,000.00)						
8,14,44	AVENUE FINANCIAL HOLDINGS	WASHVILLE	TN	2/27/2009	\$7,400,000.00	\$0.00	\$8,798,415.33	Redeemed, in full; warrants not outstanding	\$7,400,000.00		7,400	\$1,000.00			\$1,028,415.33	\$0.00
	AVENUE FINANCIAL HOLDINGS	WASHVILLE	TN	9/15/2011												
11	AMBANK HOLDING, INC. / FENNISLLA BANK HOLDING CO.	PALO ALTO	CA	1/30/2009	\$6,000,000.00	\$0.00	\$7,563,057.15	Redeemed, in full; warrants not outstanding	\$6,000,000.00		6,000	\$1,000.00			\$1,372,276.03	\$0.00
	AMBANK HOLDING, INC. / FENNISLLA BANK HOLDING CO.	PALO ALTO	CA	7/31/2013					\$6,000,000.00		6,000	\$1,000.00			\$0.00	\$0.00
	AMBANK HOLDING, INC. / FENNISLLA BANK HOLDING CO.	PALO ALTO	CA	8/28/2013										\$190,781.12	81,670	
8,44	BANCINDEPENDENT, INCORPORATED	SHEFFIELD	AL	3/13/2009	\$21,100,000.00	\$0.00	\$24,841,411.03	Redeemed, in full; warrants not outstanding	\$21,100,000.00		21,100	\$1,000.00			\$2,686,411.03	\$0.00
	BANCINDEPENDENT, INCORPORATED	SHEFFIELD	AL	7/14/2011					\$21,100,000.00		21,100	\$1,000.00			\$1,055,000.00	1,095
8,17,44	BANCORP FINANCIAL, INC.	OK BROOK	IL	7/10/2009	\$13,669,000.00	\$0.00	\$15,599,736.93	Redeemed, in full; warrants not outstanding	\$13,669,000.00		13,669	\$1,000.00			\$1,516,736.93	\$0.00
	BANCORP FINANCIAL, INC.	OK BROOK	IL	8/18/2011					\$13,669,000.00		13,669	\$1,000.00			\$941,666.66	\$0.00
11	BANCORP RHODE ISLAND, INC.	PROVIDENCE	RI	12/19/2008	\$30,000,000.00	\$0.00	\$32,341,666.66	Redeemed, in full; warrants not outstanding	\$30,000,000.00		30,000	\$1,000.00			\$0.00	\$0.00
	BANCORP RHODE ISLAND, INC.	PROVIDENCE	RI	8/5/2009					\$30,000,000.00		30,000	\$1,000.00			\$0.00	\$0.00
	BANCORP RHODE ISLAND, INC.	PROVIDENCE	RI	9/30/2009										\$1,400,000.00	192,967	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares
8.1.1.1.4	BANCPLUS CORPORATION	ROSELAND	MS	2/20/2009	\$48,000,000.00	\$0.00	\$54,607,399.33	Redeemed, in full; warrants not outstanding	\$48,000,000.00	48,000	\$1,000.00	\$2,400,000.00	2,400	\$4,207,399.33	0	\$0.00
	BANCPLUS CORPORATION	ROSELAND	MS	9/29/2010				Sold, in full; warrants not outstanding								
8.1.4	BANKSTAR, INC.	FESTUS	MO	4/3/2009	\$8,600,000.00	\$0.00	\$10,701,460.58	Sold, in full; warrants not outstanding						\$1,908,669.65	0	\$0.00
	BANKSTAR, INC.	FESTUS	MO	4/26/2013			\$98,267.00	(S1,733.00)	100	\$982.67						
	BANKSTAR, INC.	FESTUS	MO	4/29/2013			\$8,332,695.00	(S1,473,005.00)	8,500	\$982.67		\$426,338.55	430			
	BANKSTAR, INC.	FESTUS	MO	5/31/2013				(S84,509.62)								
83	BANCTRUST FINANCIAL GROUP, INC.	MOBILE	AL	1/21/2008	\$50,000,000.00	\$0.00	\$60,451,155.74	Redeemed, in full; warrants not outstanding						\$10,436,155.74	0	\$0.00
	BANCTRUST FINANCIAL GROUP, INC.	MOBILE	AL	2/15/2013			\$50,000,000.00		50,000	\$1,000.00	\$15,000.00	730,994				
8.1.4	BANK FINANCIAL SERVICES, EDEN PRAIRIE INC.	EDEN PRAIRIE	MN	8/14/2009	\$1,004,000.00	\$0.00	\$1,114,680.76	Sold, in full; warrants not outstanding						\$183,243.88	0	\$0.00
	BANK FINANCIAL SERVICES, EDEN PRAIRIE INC.	EDEN PRAIRIE	MN	12/19/2012			\$451,600.92	(S4,399.08)	486	\$929.22						
	BANK FINANCIAL SERVICES, EDEN PRAIRIE INC.	EDEN PRAIRIE	MN	12/20/2012			\$481,335.96	(S36,664.04)	518	\$929.22		\$23,500.00	50			
	BANK FINANCIAL SERVICES, EDEN PRAIRIE INC.	EDEN PRAIRIE	MN	1/11/2013				(S9,329.37)								
	BANK FINANCIAL SERVICES, EDEN PRAIRIE INC.	EDEN PRAIRIE	MN	3/26/2013				(S15,670.63)								
6.7.1.1	BANK OF AMERICA	CHARLOTTE	NC	10/28/2008	\$15,000,000,000.00	\$0.00	\$36,599,663,040.28	Redeemed, in full; warrants not outstanding						\$1,293,750,000.00	0	\$0.00
	BANK OF AMERICA	CHARLOTTE	NC	1/9/2009	\$10,000,000,000.00				1,000,000	\$25,000.00	\$25,000,000.00					
	BANK OF AMERICA	CHARLOTTE	NC	12/9/2009								\$305,913,040.28	121,792,790			
	BANK OF AMERICA	CHARLOTTE	NC	3/9/2010												
8.1.4	BANK OF COMMERCE	CHARLOTTE	NC	1/16/2009	\$3,000,000.00	\$0.00	\$3,087,673.33	Sold, in full; warrants not outstanding						\$510,473.33	3	\$122,625.00
	BANK OF COMMERCE	CHARLOTTE	NC	11/30/2012			\$2,502,000.00	(S498,000.00)	3,000	\$834.00	\$100,100.00	150				
	BANK OF COMMERCE	CHARLOTTE	NC	1/11/2013				(S25,000.00)								
44	BANK OF COMMERCE HOLDINGS	REDDING	CA	11/14/2008	\$17,000,000.00	\$0.00	\$19,564,027.78	Redeemed, in full; warrants not outstanding						\$2,439,027.78	0	\$0.00
	BANK OF COMMERCE HOLDINGS	REDDING	CA	9/27/2011			\$17,000,000.00		17,000	\$1,000.00						
	BANK OF COMMERCE HOLDINGS	REDDING	CA	10/26/2011							\$125,000.00	405,405				
8	BANK OF GEORGE	LAS VEGAS	NV	3/13/2009	\$2,672,000.00	\$0.00	\$1,233,940.00	Sold, in full; warrants not outstanding						\$279,991.00	10	\$94,190.00
	BANK OF GEORGE	LAS VEGAS	NV	10/21/2013			\$955,240.00	(S1,716,760.00)	2,672	\$357.50	\$23,709.00	134				
	BANK OF GEORGE	LAS VEGAS	NV	1/6/2014				(S25,000.00)								
11	BANK OF MARY BANCORP	NOVATO	CA	12/5/2008	\$28,000,000.00	\$0.00	\$30,155,095.11	Redeemed, in full; warrants not outstanding						\$451,111.11	0	\$0.00
	BANK OF MARY BANCORP	NOVATO	CA	3/31/2009			\$28,000,000.00		28,000	\$1,000.00						
	BANK OF MARY BANCORP	NOVATO	CA	11/23/2011							\$1,703,984.00	154,908				
11	BANK OF NEW YORK MELLON	NEW YORK	NY	10/28/2008	\$3,000,000,000.00	\$0.00	\$3,231,416,666.67	Redeemed, in full; warrants not outstanding						\$95,416,666.67	0	\$0.00
	BANK OF NEW YORK MELLON	NEW YORK	NY	6/17/2009			\$3,000,000,000.00		3,000,000	\$1,000.00						
	BANK OF NEW YORK MELLON	NEW YORK	NY	8/5/2009							\$136,000,000.00	14,516,129				
105	BANK OF THE CAROLINAS CORPORATION	MOCKSVILLE	NC	4/7/2009	\$13,179,000.00	\$0.00	\$4,334,427.00	Sold, in full; warrants not outstanding						\$1,039,677.00	14	\$2,306,325.00
	BANK OF THE CAROLINAS CORPORATION	MOCKSVILLE	NC	7/16/2014			\$3,294,750.00	(S9,884,250.00)	13,179	\$250.00						
11	BANK OF THE OZARKS, INC.	LITTLE ROCK	AR	12/12/2008	\$75,000,000.00	\$0.00	\$81,004,166.67	Redeemed, in full; warrants not outstanding						\$3,354,166.67	0	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares
	BANK OF THE OZARKS, INC. LITTLE ROCK	AR	11/4/2009						75,000	\$1,000.00		\$2,650,000.00	379,811			
	BANK OF THE OZARKS, INC. LITTLE ROCK	AR	11/24/2009													
8.1.06	BANKERS' BANK OF THE WEST BANCORP, INC.	DENVER	1/30/2009	\$12,639,000.00	\$0.00	\$17,097,990.60	Redeemed, in full; warrants not outstanding								\$3,826,990.60	\$0.00
	BANKERS' BANK OF THE WEST BANCORP, INC.	DENVER	4/24/2014						12,639	\$1,000.00		\$632,000.00	632			
8.1.4.4	BANKFIRST CAPITAL CORPORATION	MACON	1/23/2009	\$15,500,000.00	\$0.00	\$18,492,469.25	Redeemed, in full; warrants not outstanding								\$2,217,469.25	\$0.00
	BANKFIRST CAPITAL CORPORATION	MACON	9/8/2011						15,500	\$1,000.00		\$775,000.00	775			
8.1.4	BANKGREENVILLE FINANCIAL CORPORATION	GREENVILLE	2/13/2009	\$1,000,000.00	\$0.00	\$1,100,653.50	Sold, in full; warrants not outstanding								\$203,773.00	\$0.00
	BANKGREENVILLE FINANCIAL CORPORATION	GREENVILLE	11/9/2012						1,000	\$900.00	(\$100,000.00)	\$21,880.50	50			
	BANKGREENVILLE FINANCIAL CORPORATION	GREENVILLE	1/11/2013					\$9,000.00								
	BANKGREENVILLE FINANCIAL CORPORATION	GREENVILLE	3/26/2013					(\$16,000.00)								
	BANNER CORPORATION/ BANNER BANK	WALLA WALLA	11/21/2008	\$124,000,000.00	\$0.00	\$129,079,862.47	Sold, in full; warrants not outstanding								\$20,873,746.67	\$0.00
	BANNER CORPORATION/ BANNER BANK	WALLA WALLA	4/3/2012					(\$1,645,765.20)	124,000	\$884.82	(\$14,282,320.00)	\$134,201.00	243,998			
	BANNER CORPORATION/ BANNER BANK	WALLA WALLA	6/12/2013													
8.1.4.4	BANNER COUNTY BAN CORPORATION	HARRISBURG	2/6/2009	\$795,000.00	\$0.00	\$942,411.42	Redeemed, in full; warrants not outstanding								\$107,411.42	\$0.00
	BANNER COUNTY BAN CORPORATION	HARRISBURG	7/28/2011						795	\$1,000.00		\$40,000.00	4			
12.16	BAR HARBOR BANKSHARES	BAR HARBOR	1/16/2009	\$18,751,000.00	\$0.00	\$20,037,514.11	Redeemed, in full; warrants not outstanding								\$1,036,514.11	\$0.00
	BAR HARBOR BANKSHARES	BAR HARBOR	2/24/2010						18,751	\$1,000.00		\$250,000.00	52,455			
	BAR HARBOR BANKSHARES	BAR HARBOR	7/28/2010													
11	BBAT CORP.	WINSTON-SALEM	11/14/2008	\$3,133,640,000.00	\$0.00	\$3,293,383,918.53	Redeemed, in full; warrants not outstanding								\$92,703,516.67	\$0.00
	BBAT CORP.	WINSTON-SALEM	6/17/2009						3,134	\$1,000,000.00		\$67,010,401.86	13,902,573			
	BBAT CORP.	WINSTON-SALEM	7/22/2009													
8.1.12	BCB HOLDING COMPANY, INC.	THEODORE	4/3/2009	\$1,706,000.00	\$0.00	\$2,315,853.14	Redeemed, in full; warrants not outstanding								\$524,853.14	\$0.00
	BCB HOLDING COMPANY, INC.	THEODORE	7/1/2014						1,706	\$1,000.00		\$85,000.00	85			
11	BCSB BANCORP, INC.	BALTIMORE	1/23/2008	\$10,800,000.00	\$0.00	\$13,371,500.00	Redeemed, in full; warrants not outstanding								\$1,129,500.00	\$0.00
	BCSB BANCORP, INC.	BALTIMORE	1/26/2011						10,800	\$1,000.00		\$1,442,000.00	183,465			
	BCSB BANCORP, INC.	BALTIMORE	4/19/2013													
8.1.1.14	BEACH BUSINESS BANK	MANHATTAN BEACH	1/30/2009	\$6,000,000.00	\$0.00	\$7,263,315.66	Redeemed, in full; warrants not outstanding								\$963,315.66	\$0.00
	BEACH BUSINESS BANK	MANHATTAN BEACH	7/6/2011						1,500	\$1,000.00		\$1,500,000.00	1,500			
	BEACH BUSINESS BANK	MANHATTAN BEACH	10/19/2011						1,500	\$1,000.00		\$1,500,000.00	1,500			
	BEACH BUSINESS BANK	MANHATTAN BEACH	3/7/2012						1,500	\$1,000.00		\$1,500,000.00	1,500			
	BEACH BUSINESS BANK	MANHATTAN BEACH	6/6/2012						1,200	\$1,000.00		\$300,000.00	300			
	BEACH BUSINESS BANK	MANHATTAN BEACH	6/27/2012						300	\$1,000.00		\$300,000.00	300			
8.1.1.14	BEKSHARE BANCORP, INC. / CUSTOMERS BANCORP, INC.	PHOENIXVILLE	6/12/2009	\$2,892,000.00	\$0.00	\$3,444,478.21	Redeemed, in full; warrants not outstanding								\$407,478.21	\$0.00
	BEKSHARE BANCORP, INC. / CUSTOMERS BANCORP, INC.	PHOENIXVILLE	1/28/2011						2,892	\$1,000.00		\$145,000.00	145			

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
11	BERKSHIRE HILLS BANCORP, INC.	PITTSFIELD	MA	1/29/2008	\$40,000,000.00	\$0.00	\$41,917,777.78	Redeemed, in full; warrants not outstanding							\$877,777.78	\$0.00	0
	BERKSHIRE HILLS BANCORP, INC.	PITTSFIELD	MA	5/27/2009			\$40,000,000.00		40,000	\$1,000.00		\$1,040,000.00	226,330				
	BERKSHIRE HILLS BANCORP, INC.	PITTSFIELD	MA	6/24/2009													
8.1,4,4	BEHN BANCSHARES, INC.	BERN	KS	2/13/2009	\$985,000.00	\$0.00	\$1,172,062.50	Redeemed, in full; warrants not outstanding							\$137,062.50	\$0.00	0
	BEHN BANCSHARES, INC.	BERN	KS	9/1/2011			\$985,000.00		985	\$1,000.00		\$50,000.00	5				
8.1,4,1,8	BRIMMINGHAM BLOOMFIELD BANCSHARES, INC.	BRIMMINGHAM	MI	4/24/2009	\$1,635,000.00	\$0.00	\$3,803,022.67	Redeemed, in full; warrants not outstanding							\$342,022.67	\$0.00	0
	BRIMMINGHAM BLOOMFIELD BANCSHARES, INC.	BRIMMINGHAM	MI	1/21/8/2009	\$1,744,000.00		\$3,379,000.00		3,379	\$1,000.00		\$82,000.00	82				
	BRIMMINGHAM BLOOMFIELD BANCSHARES, INC.	BRIMMINGHAM	MI	7/28/2011													
15,17	BISCAYNE BANCSHARES, INC.	COCONUT GROVE	FL	6/9/2009	\$6,600,000.00	\$0.00	\$8,271,975.28	Sold, in full; warrants not outstanding							\$1,896,838.16	\$0.00	0
	BISCAYNE BANCSHARES, INC.	COCONUT GROVE	FL	2/7/2013			\$2,532,140.00		2,600,000	\$0.97	(\$67,860.00)	\$64,158.97	64,000				
	BISCAYNE BANCSHARES, INC.	COCONUT GROVE	FL	2/8/2013			\$3,700,820.00		3,800,000	\$0.97	(\$99,180.00)	\$140,347.75	140,000				
	BISCAYNE BANCSHARES, INC.	COCONUT GROVE	FL	3/26/2013							(\$82,329.60)						
8	BLAOKHAWK BANCORP, INC.	BELOIT	WI	3/13/2009	\$10,000,000.00	\$0.00	\$11,459,461.11	Sold, in full; warrants not outstanding							\$1,980,211.11	\$0.00	0
	BLAOKHAWK BANCORP, INC.	BELOIT	WI	10/29/2012			\$1,865,500.00		205	\$910.00	(\$18,450.00)						
	BLAOKHAWK BANCORP, INC.	BELOIT	WI	10/31/2012			\$8,913,450.00		9,795	\$910.00	(\$881,550.00)	\$470,250.00	500				
	BLAOKHAWK BANCORP, INC.	BELOIT	WI	1/11/2013							(\$91,000.00)						
8.1,4	BLACKRIDGE FINANCIAL, INC.	FARGO	ND	5/22/2009	\$5,000,000.00	\$0.00	\$6,127,326.35	Redeemed, in full; warrants not outstanding							\$877,326.35	\$0.00	0
	BLACKRIDGE FINANCIAL, INC.	FARGO	ND	6/27/2012			\$2,250,000.00		2,250	\$1,000.00							
	BLACKRIDGE FINANCIAL, INC.	FARGO	ND	9/12/2012			\$2,750,000.00		2,750	\$1,000.00		\$250,000.00	250				
8.1,4	BLUE RIDGE BANCSHARES, INC.	INDEPENDENCE	MO	3/6/2009	\$12,000,000.00	\$0.00	\$11,938,437.34	Sold, in full; warrants not outstanding							\$2,427,244.00	\$0.00	0
	BLUE RIDGE BANCSHARES, INC.	INDEPENDENCE	MO	10/29/2012			\$19,630.00		26	\$755.00	(\$6,370.00)						
	BLUE RIDGE BANCSHARES, INC.	INDEPENDENCE	MO	10/31/2012			\$9,040,370.00		11,974	\$755.00	(\$2,933,630.00)	\$541,793.34	600				
	BLUE RIDGE BANCSHARES, INC.	INDEPENDENCE	MO	1/11/2013							(\$90,600.00)						
8.6,4,9,7	BLUE RIVER BANCSHARES, INC.	SHELBYVILLE	IN	3/6/2009	\$5,000,000.00	\$0.00	\$529,105.00	Currently Not Collectible							\$529,105.00	\$204,375.00	3
	BLUE RIVER BANCSHARES, INC.	SHELBYVILLE	IN	2/10/2012							(\$5,000,000.00)						
	BLUE VALLEY BAN CORP	OVERLAND PARK	KS	12/5/2008	\$21,750,000.00	\$0.00	\$21,264,901.65	Sold, in full; warrants not outstanding							\$211,498.33	\$4,893,750.00	18
	BLUE VALLEY BAN CORP	OVERLAND PARK	KS	10/18/2013			\$3,177,232.50		3,250	\$977.61	(\$7,267.50)						
	BLUE VALLEY BAN CORP	OVERLAND PARK	KS	10/21/2013			\$18,085,785.00		18,500	\$977.61	(\$414,215.00)						
	BLUE VALLEY BAN CORP	OVERLAND PARK	KS	1/7/2015							(\$212,630.18)	\$3,056.00	130,977				
8	BNS FINANCIAL SERVICES CORPORATION	NEW YORK	NY	4/17/2009	\$7,500,000.00	\$0.00	\$9,776,051.62	Redeemed, in full; warrants not outstanding							\$1,901,051.62		
	BNS FINANCIAL SERVICES CORPORATION	NEW YORK	NY	8/30/2013			\$7,500,000.00		7,500	\$1,000.00		\$375,000.00	375				

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Payment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
	BKC BANCORP	THOMASVILLE	NC	12/5/2008	\$31,260,000.00	\$0.00	\$35,140,666.12	Sold, in full; warrants not outstanding	\$28,797,649.80	(\$431,964.75)	31,260	\$921.23	(\$2,462,350.20)	\$899,920.00	543,337	\$5,835,061.07	\$0.00	0
	BKC BANCORP	THOMASVILLE	NC	8/29/2012														
	BKC BANCORP	THOMASVILLE	NC	9/19/2012														
8,14,44	BKC FINANCIAL GROUP, INC.	NEW CANAAN	CT	2/27/2009	\$4,797,000.00	\$0.00	\$5,673,920.75	Redeemed, in full; warrants not outstanding	\$4,797,000.00		4,797	\$1,000.00		\$240,000.00	240	\$636,920.75	\$0.00	0
	BKC FINANCIAL GROUP, INC.	NEW CANAAN	CT	8/4/2011														
8	BKCORP, INC.	BISMARCK	ND	1/16/2009	\$20,093,000.00	\$0.00	\$26,941,865.35	Sold, in full; warrants not outstanding	\$143,000.00		143	\$1,001.08	\$154.44	\$29,737.13	30	\$6,032,118.22	\$0.00	0
	BKCORP, INC.	BISMARCK	ND	3/14/2014					\$19,950,000.00		19,950	\$1,001.08	\$21,546.00	\$966,456.56	975			
	BKCORP, INC.	BISMARCK	ND	3/17/2014														
	BKCORP, INC.	BISMARCK	ND	4/25/2014					(\$201,147.00)									
8,14,44	BOH HOLDINGS, INC.	HOUSTON	TX	3/6/2009	\$10,000,000.00	\$0.00	\$11,783,777.44	Redeemed, in full; warrants not outstanding	\$10,000,000.00		10,000	\$1,000.00		\$500,000.00	500	\$1,283,777.44	\$0.00	0
	BOH HOLDINGS, INC.	HOUSTON	TX	7/14/2011														
14,15	BOSCABEL BANCORP, INC.	BOSCABEL	WI	5/15/2009	\$5,586,000.00	\$0.00	\$6,947,457.50	Sold, in full; warrants not outstanding	\$5,586,000.00		5,586,000	\$1.11	\$592,730.46	\$232,180.54	179,000	\$468,624.00	\$1,288,716.00	11
	BOSCABEL BANCORP, INC.	BOSCABEL	WI	3/8/2013														
	BOSCABEL BANCORP, INC.	BOSCABEL	WI	3/11/2013														
	BOSCABEL BANCORP, INC.	BOSCABEL	WI	4/9/2013														
11	BOSTON PRIVATE FINANCIAL HOLDINGS INC.	BOSTON	MA	11/21/2008	\$144,000,000.00	\$0.00	\$171,224,745.48	Redeemed, in full; warrants not outstanding	\$50,000,000.00		50,000	\$1,000.00		\$104,000,000.00	104,000	\$11,022,222.23	\$0.00	0
	BOSTON PRIVATE FINANCIAL HOLDINGS INC.	BOSTON	MA	1/13/2010														
	BOSTON PRIVATE FINANCIAL HOLDINGS INC.	BOSTON	MA	6/16/2010														
	BOSTON PRIVATE FINANCIAL HOLDINGS INC.	BOSTON	MA	2/7/2011														
11	BRIDGE CAPITAL HOLDINGS SAN JOSE	SAN JOSE	CA	12/23/2008	\$23,864,000.00	\$0.00	\$27,872,582.22	Redeemed, in full; warrants not outstanding	\$15,000,000.00		15,000	\$1,000.00		\$8,864,000.00	8,864	\$2,613,582.22	\$0.00	0
	BRIDGE CAPITAL HOLDINGS SAN JOSE	SAN JOSE	CA	2/23/2011														
	BRIDGE CAPITAL HOLDINGS SAN JOSE	SAN JOSE	CA	3/16/2011														
	BRIDGE CAPITAL HOLDINGS SAN JOSE	SAN JOSE	CA	4/20/2011														
8	BRIDGEVIEW BANCORP, INC.	BRIDGEVIEW	IL	12/19/2008	\$38,000,000.00	\$0.00	\$13,447,811.37	Sold, in full; warrants not outstanding	\$10,450,000.00		38,000	\$275.00	(\$27,550,000.00)	\$709,155.83	1,900	\$2,393,155.56	\$7,766,250.00	15
	BRIDGEVIEW BANCORP, INC.	BRIDGEVIEW	IL	1/19/2013														
	BRIDGEVIEW BANCORP, INC.	BRIDGEVIEW	IL	1/6/2014					(\$104,500.00)									
9,10, 18,65, 96,99, 1,36	BROADWAY FINANCIAL CORPORATION	LOS ANGELES	CA	1/14/2008	\$9,000,000.00	\$8,047,220.58	\$8,287,964.07	Sold, in part; warrants not outstanding	\$6,952,779.42		4,702,860	\$1.99	\$524,767.98			\$810,416.67	\$0.00	0
	BROADWAY FINANCIAL CORPORATION	LOS ANGELES	CA	12/4/2009	\$6,000,000.00													
	BROADWAY FINANCIAL CORPORATION	LOS ANGELES	CA	12/22/2016														
14,15	BROGAN BANKSHARES, INC.	KAIKAUNA	WI	5/15/2009	\$2,400,000.00	\$0.00	\$3,022,879.60	Sold, in full; warrants not outstanding	\$60,000.00		60,000	\$1.05	\$3,000.60			\$402,720.00	\$562,380.00	7
	BROGAN BANKSHARES, INC.	KAIKAUNA	WI	4/26/2013														
	BROGAN BANKSHARES, INC.	KAIKAUNA	WI	4/29/2013														
	BROGAN BANKSHARES, INC.	KAIKAUNA	WI	5/31/2013					(\$25,000.00)									
8,14,44	BROTHERHOOD BANKSHARES, INC.	KANSAS CITY	KS	7/17/2009	\$11,000,000.00	\$0.00	\$12,845,586.01	Redeemed, in full; warrants not outstanding	\$11,000,000.00		11,000	\$1,000.00		\$550,000.00	550	\$1,295,586.01	\$0.00	0
	BROTHERHOOD BANKSHARES, INC.	KANSAS CITY	KS	9/15/2011														

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
8.1.1.14	BUSINESS BANCSHARES, INC.	CLAYTON	MO	4/24/2009	\$15,000,000.00	\$0.00	\$18,707,708.84	Redeemed, in full; warrants not outstanding							\$2,957,708.84	\$0.00	0
	BUSINESS BANCSHARES, INC.	CLAYTON	MO	5/23/2012			\$6,000,000.00		6,000	\$1,000.00							
	BUSINESS BANCSHARES, INC.	CLAYTON	MO	1/9/2013			\$2,500,000.00		2,500	\$1,000.00							
	BUSINESS BANCSHARES, INC.	CLAYTON	MO	4/24/2013			\$6,500,000.00		6,500	\$1,000.00			\$750,000.00	750			
8.1.1.14	BUTLER POINT, INC.	CATLIN	IL	3/13/2009	\$607,000.00	\$0.00	\$724,123.53	Redeemed, in full; warrants not outstanding							\$87,123.53	\$0.00	0
	BUTLER POINT, INC.	CATLIN	IL	11/2/2011			\$607,000.00		607	\$1,000.00			\$30,000.00	30			
11	C&F FINANCIAL CORPORATION	WEST POINT	VA	1/9/2009	\$20,000,000.00	\$0.00	\$25,205,957.78	Redeemed, in full; warrants not outstanding							\$2,902,777.78	\$0.00	0
	C&F FINANCIAL CORPORATION	WEST POINT	VA	7/27/2011			\$10,000,000.00		10,000	\$1,000.00							
	C&F FINANCIAL CORPORATION	WEST POINT	VA	4/1/2012			\$10,000,000.00		10,000	\$1,000.00							
	C&F FINANCIAL CORPORATION	WEST POINT	VA	5/14/2014			\$2,303,180.00		167,504								
8.1.4.18.44	CACHE VALLEY BANKING COMPANY	LOGAN	UT	12/23/2008	\$4,767,000.00	\$0.00	\$10,674,333.80	Redeemed, in full; warrants not outstanding							\$1,029,333.80	\$0.00	0
	CACHE VALLEY BANKING COMPANY	LOGAN	UT	12/18/2009	\$4,640,000.00		\$9,407,000.00		9,407	\$1,000.00			\$238,000.00	238			
125	CADENCE FINANCIAL CORPORATION	STARVILLE	MS	1/9/2009	\$4,000,000.00	\$0.00	\$4,984,062.50	Sold, in full; warrants not outstanding							\$3,984,062.50	\$0.00	0
	CADENCE FINANCIAL CORPORATION	STARVILLE	MS	3/4/2011			\$38,000,000.00		44,000	\$863.64	(\$6,000,000.00)				\$555,899.67	\$0.00	0
8.1.4.44	CALFORNIA BANK OF COMMERCE	LAFAYETTE	CA	2/27/2009	\$4,000,000.00	\$0.00	\$4,755,899.67	Redeemed, in full; warrants not outstanding							\$337,219.25	\$0.00	0
	CALFORNIA BANK OF COMMERCE	LAFAYETTE	CA	9/15/2011			\$4,000,000.00		4,000	\$1,000.00			\$200,000.00	200			
8.1.1.14	CALFORNIA OAKS STATE BANK	THOUSAND OAKS	CA	1/23/2009	\$3,300,000.00	\$0.00	\$3,802,219.25	Redeemed, in full; warrants not outstanding							\$337,219.25	\$0.00	0
	CALFORNIA OAKS STATE BANK	THOUSAND OAKS	CA	12/8/2010			\$3,300,000.00		3,300	\$1,000.00			\$165,000.00	165			
8	CAUVERT FINANCIAL CORPORATION	ASHLAND	MO	1/23/2009	\$1,037,000.00	\$0.00	\$1,604,019.48	Redeemed, in full; warrants not outstanding							\$515,019.48	\$0.00	0
	CAUVERT FINANCIAL CORPORATION	ASHLAND	MO	2/17/2016			\$1,037,000.00		1,037	\$1,000.00			\$52,000.00	52			
8.1.30	CAUWEST BANCORP	RANCHO SANTA MARGARITA	CA	1/23/2009	\$4,656,000.00	\$0.00	\$5,285,163.67	Sold, in full; warrants not outstanding							\$396,163.67	\$1,658,213.00	21
	CAUWEST BANCORP	RANCHO SANTA MARGARITA	CA	12/23/2015			\$4,656,000.00		24,445,000	\$0.20	\$233,000.00						
8.1.1.14	CAPITAL BANCORP, INC.	ROCKVILLE	MD	12/23/2008	\$4,700,000.00	\$0.00	\$5,462,281.19	Redeemed, in full; warrants not outstanding							\$517,281.19	\$0.00	0
	CAPITAL BANCORP, INC.	ROCKVILLE	MD	12/30/2010			\$4,700,000.00		4,700	\$1,000.00			\$235,000.00	235			
39	CAPITAL BANK CORPORATION	RALEIGH	NC	12/12/2008	\$41,279,000.00	\$0.00	\$45,252,104.25	Redeemed, in full; warrants not outstanding							\$3,973,104.25	\$0.00	0
	CAPITAL BANK CORPORATION	RALEIGH	NC	1/28/2011			\$41,279,000.00		41,279	\$1,000.00							
8.1.28	CAPITAL COMMERCE BANCORP, INC.	MILWAUKEE	WI	4/10/2009	\$5,100,000.00	\$0.00	\$2,764,934.40	Sold, in full; warrants not outstanding							\$309,606.40	\$0.00	0
	CAPITAL COMMERCE BANCORP, INC.	MILWAUKEE	WI	10/2/2015			\$2,455,328.00		1,227,664	\$2.00	(\$2,644,672.00)						
11	CAPITAL ONE FINANCIAL CORP	MCLEAN	VA	11/14/2008	\$3,555,199,000.00	\$0.00	\$3,806,873,702.13	Redeemed, in full; warrants not outstanding							\$1,051,746,337.58	\$0.00	0
	CAPITAL ONE FINANCIAL CORP	MCLEAN	VA	6/17/2009			\$3,555,199,000.00		3,555,199	\$1,000.00							

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date
	CAPITAL ONE FINANCIAL CORP	MCLEAN	VA	12/9/2009													
8,1,4	CAPITAL PACIFIC BANCORP	PORTLAND	OR	1/22/3/2008	\$4,000,000.00	\$0.00	\$4,742,850.89	Sold, in full; warrants not outstanding	\$247,227.04	264	\$938.36	(\$16,272.96)	\$146,500,064.55	12,657,960	\$846,368.89	\$0.00	0
	CAPITAL PACIFIC BANCORP	PORTLAND	OR	11/8/2012													
	CAPITAL PACIFIC BANCORP	PORTLAND	OR	11/9/2012					\$3,505,712.96	3,736	\$938.36	(\$230,287.04)	\$169,042.00	200			
	CAPITAL PACIFIC BANCORP	PORTLAND	OR	1/11/2013					(\$25,000.00)								
14,15, 45	CARDINAL BANCORP II, INC.	WASHINGTON	MO	10/23/2009	\$6,251,000.00	\$0.00	\$7,547,479.56	Redeemed, in full; warrants not outstanding	\$6,251,000.00	6,251,000	\$1.00		\$313,000.00	313,000	\$983,479.56	\$0.00	0
	CARDINAL BANCORP II, INC.	WASHINGTON	MO	9/8/2011													
	CAROLINA BANK HOLDINGS, INC.	GREENSBORO	NC	1/9/2009	\$16,000,000.00	\$0.00	\$19,941,788.94	Sold, in full; warrants not outstanding							\$33,329,804.94	\$0.00	0
	CAROLINA BANK HOLDINGS, INC.	GREENSBORO	NC	2/20/2013					\$14,525,843.40	15,534	\$935.10	(\$1,008,156.60)					
	CAROLINA BANK HOLDINGS, INC.	GREENSBORO	NC	2/21/2013					\$435,756.60	466	\$935.10	(\$30,243.40)					
	CAROLINA BANK HOLDINGS, INC.	GREENSBORO	NC	3/26/2013					(\$149,616.00)								
	CAROLINA BANK HOLDINGS, INC.	GREENSBORO	NC	4/19/2013									\$1,800,000.00	357,675			
	CAROLINA TRUST BANK	LINCOLNTON	NC	2/6/2009	\$4,000,000.00	\$0.00	\$5,994,452.00	Sold, in full; warrants not outstanding							\$613,320.00	\$190,000.00	3
	CAROLINA TRUST BANK	LINCOLNTON	NC	11/30/2012					\$3,412,000.00	4,000	\$853.00	(\$588,000.00)					
	CAROLINA TRUST BANK	LINCOLNTON	NC	1/11/2013					(\$34,120.00)								
	CAROLINA TRUST BANK	LINCOLNTON	NC	3/26/2013					(\$15,880.00)								
	CAROLINA TRUST BANK	LINCOLNTON	NC	6/11/2013									\$19,132.00	86,957			
11	CARROLLTON BANCORP	BALTIMORE	MD	2/13/2009	\$9,201,000.00	\$0.00	\$11,388,958.51	Redeemed, in full; warrants not outstanding							\$1,974,364.35	\$0.00	0
	CARROLLTON BANCORP	BALTIMORE	MD	4/19/2013					\$9,201,000.00	9,201	\$1,000.00		\$213,594.16	205,379	\$1,531,580.55	\$0.00	0
9,11,36	CARVER BANCORP, INC.	NEW YORK	NY	1/16/2009	\$18,980,000.00	\$0.00	\$20,511,580.55	Redeemed, in full; warrants not outstanding							\$1,428,900.00	\$3,409,875.00	7
	CARVER BANCORP, INC.	NEW YORK	NY	8/27/2010					\$18,980,000.00	18,980	\$1,000.00						
	CASCADE FINANCIAL CORPORATION	EVERETT	WA	11/21/2008	\$38,970,000.00	\$0.00	\$17,678,800.00	Sold, in full; warrants not outstanding							\$58,766,666.66		
	CASCADE FINANCIAL CORPORATION	EVERETT	WA	6/30/2011					\$16,250,000.00	38,970	\$416.99	(\$22,720,000.00)					
11	CATHAY GENERAL BANCORP	LOS ANGELES	CA	12/5/2008	\$288,000,000.00	\$0.00	\$329,874,444.96	Redeemed, in full; warrants not outstanding									
	CATHAY GENERAL BANCORP	LOS ANGELES	CA	3/20/2013					\$129,000,000.00	1,290,000	\$1,000.00						
	CATHAY GENERAL BANCORP	LOS ANGELES	CA	9/30/2013					\$129,000,000.00	1,290,000	\$1,000.00						
	CATHAY GENERAL BANCORP	LOS ANGELES	CA	12/9/2013									\$13,107,778.30	1,846,374			
8,1,4, 18,44	CATSKILL HUDSON BANCORP, INC.	ROCK HILL	NY	2/27/2009	\$3,000,000.00	\$0.00	\$7,448,071.47	Redeemed, in full; warrants not outstanding							\$685,071.47	\$0.00	0
	CATSKILL HUDSON BANCORP, INC.	ROCK HILL	NY	1/22/2009	\$3,500,000.00												
	CATSKILL HUDSON BANCORP, INC.	ROCK HILL	NY	7/21/2011					\$6,500,000.00	6,500	\$1,000.00		\$383,000.00	263			
8,5,7,9,7	CB HOLDING CORP.	ALEDO	IL	5/29/2009	\$4,114,000.00	\$0.00	\$271,579.53	Currently Not Collectible							\$271,579.53	\$224,940.00	4
	CB HOLDING CORP.	ALEDO	IL	10/14/2011													
8,1,8	CB Bancorp	CARTERSVILLE	GA	2/20/2009	\$2,644,000.00	\$0.00	\$4,982,141.86	Sold, in full; warrants not outstanding							\$799,528.40	\$0.00	0
	CB Bancorp	CARTERSVILLE	GA	1/22/9/2009	\$1,753,000.00												
	CB Bancorp	CARTERSVILLE	GA	11/28/2012					\$1,268,825.60	1,360	\$932.96	(\$91,174.40)					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest	
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares
	CBS BANCORP	CARTERSVILLE	GA	1/29/2012				\$2,831,299.86	(3,037)	\$922.26	(\$205,740.14)	\$115,861.34	132		
	CBS BANCORP	CARTERSVILLE	GA	1/11/2013											
	CBS BANCORP	CARTERSVILLE	GA	3/26/2013											
8,14	CBS BANC-CORP.	RUSSELLVILLE	AL	3/27/2009	\$24,300,000.00	\$0.00	\$27,432,357.95							\$4,546,136.70	\$0.00
	CBS BANC-CORP.	RUSSELLVILLE	AL	8/7/2012				\$923,304.00	1,020	\$905.20	(\$96,696.00)	\$287,213.85	315		
	CBS BANC-CORP.	RUSSELLVILLE	AL	8/9/2012				\$89,313.24	756	\$905.20	(\$2,206,944.00)	\$131,297.76	144		
	CBS BANC-CORP.	RUSSELLVILLE	AL	9/11/2012											
	CECIL BANCORP, INC.	ELKTON	MD	12/23/2008	\$11,560,000.00	\$11,560,000.00	\$516,988.89							\$516,988.89	\$5,317,600.00
8	CEDARSTONE BANK	LEBANON	TN	2/6/2009	\$3,564,000.00	\$0.00	\$4,672,098.50							\$930,098.50	\$0.00
	CEDARSTONE BANK	LEBANON	TN	11/20/2013				\$3,564,000.00	3,564	\$1,000.00		\$178,000.00	178	\$1,341,666.67	\$0.00
44	CENTER BANCORP, INC.	UNION	NY	1/9/2009	\$10,000,000.00	\$0.00	\$11,586,666.67								
	CENTER BANCORP, INC.	UNION	NY	9/15/2011				\$10,000,000.00	10,000	\$1,000.00		\$245,000.00	86,705		
11,59	CENTER FINANCIAL CORPORATION / BCN BANCORP, INC.	LOS ANGELES	CA	12/12/2008	\$55,000,000.00	\$0.00	\$65,655,083.33								
	CENTER FINANCIAL CORPORATION / BCN BANCORP, INC.	LOS ANGELES	CA	6/27/2012				\$95,000,000.00	95,000	\$1,000.00					
	CENTER FINANCIAL CORPORATION / BCN BANCORP, INC.	LOS ANGELES	CA	5/27/2015				\$1,115,500.00	350,767	\$1,115,500.00				\$429,385.00	\$0.00
8,14	CENTERBANK	MILFORD	OH	5/1/2009	\$2,250,000.00	\$0.00	\$2,344,662.43								
	CENTERBANK	MILFORD	OH	10/29/2012				\$24,750.00	30	\$825.00	(\$5,250.00)				
	CENTERBANK	MILFORD	OH	11/7/2012				\$1,831,500.00	2,220	\$825.00	(\$388,500.00)	\$84,057.43	113		
	CENTERBANK	MILFORD	OH	1/11/2013											
	CENTERBANK	MILFORD	OH	3/26/2013											
12,16	CENTERSTATE BANKS OF FLORIDA INC.	DAVENPORT	FL	11/21/2008	\$27,875,000.00	\$0.00	\$29,283,302.58							\$11,966,302.58	\$0.00
	CENTERSTATE BANKS OF FLORIDA INC.	DAVENPORT	FL	9/30/2009				\$27,875,000.00	27,875	\$1,000.00					
	CENTERSTATE BANKS OF FLORIDA INC.	DAVENPORT	FL	10/28/2009								\$212,000.00	125,413		
8,11,14	CENTRA FINANCIAL HOLDINGS, INC.	MORGANTOWN	WV	1/16/2009	\$15,000,000.00	\$0.00	\$15,922,937.50							\$172,937.50	\$0.00
	CENTRA FINANCIAL HOLDINGS, INC.	MORGANTOWN	WV	3/31/2009				\$15,000,000.00	15,000	\$1,000.00					
	CENTRA FINANCIAL HOLDINGS, INC.	MORGANTOWN	WV	4/15/2009											
45	CENTRAL BANCORP, INC. (MA)	SOMERVILLE	MA	12/5/2008	\$10,000,000.00	\$0.00	\$13,886,111.11							\$1,361,111.11	\$0.00
	CENTRAL BANCORP, INC. (MA)	SOMERVILLE	MA	8/25/2011				\$10,000,000.00	10,000	\$1,000.00					
	CENTRAL BANCORP, INC. (MA)	SOMERVILLE	MA	10/19/2011								\$2,525,000.00	234,742		
8,11,13	CENTRAL BANCORP, INC. (TX)	GARLAND	TX	2/27/2009	\$22,500,000.00	\$0.00	\$31,086,221.13							\$7,461,221.13	\$0.00
	CENTRAL BANCORP, INC. (TX)	GARLAND	TX	8/29/2014				\$22,500,000.00	22,500	\$1,000.00		\$1,125,000.00	1,125		
8,11,14	CENTRAL BANCSHARES, INC.	HOUSTON	TX	1/30/2009	\$5,500,000.00	\$0.00	\$6,859,176.83							\$769,176.83	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid to Date
	CENTRAL BANCSHARES, INC.	HOUSTON	TX	7/6/2011			\$5,600,000.00		5,600	\$1,000.00		\$290,000.00	290				
8,1,4	CENTRAL COMMUNITY CORPORATION	TEMPLE	TX	2/20/2009	\$22,000,000.00	\$0.00	\$25,797,528.80	Sold, in full; warrants not outstanding	5,758	\$926.20	(\$424,940.40)	\$5,333,059.60	5,758	\$4,566,167.00	0	\$0.00	0
	CENTRAL COMMUNITY CORPORATION	TEMPLE	TX	12/10/2012													
	CENTRAL COMMUNITY CORPORATION	TEMPLE	TX	12/11/2012			\$15,043,340.40		16,242	\$926.20	(\$1,198,659.60)	\$1,088,725.80	1,100				
	CENTRAL COMMUNITY CORPORATION	TEMPLE	TX	1/11/2013				(\$203,764.00)									
	CENTRAL FEDERAL CORPORATION	FARLAWN	OH	12/5/2008	\$7,225,000.00	\$0.00	\$3,612,118.06	Sold, in full; warrants not outstanding	7,225	\$415.22	(\$4,223,000.00)	\$3,000,000.00	7,225	\$612,118.06	8	\$722,500.00	8
	CENTRAL FEDERAL CORPORATION	FARLAWN	OH	9/26/2012													
11	CENTRAL JERSEY BANCORP OAKHURST	NU	12/23/2008	\$11,300,000.00	\$0.00	\$12,704,145.10	Redeemed, in full; warrants not outstanding									\$0.00	0
	CENTRAL JERSEY BANCORP OAKHURST	NU	11/24/2010				\$11,300,000.00		11,300	\$1,000.00		\$319,658.99	268,621				
40	CENTRAL PACIFIC FINANCIAL CORP.	HONOLULU	HI	1/9/2009	\$135,000,000.00	\$0.00	\$75,036,891.42	Sold, in full; warrants not outstanding								\$0.00	0
	CENTRAL PACIFIC FINANCIAL CORP.	HONOLULU	HI	6/22/2011			\$36,337,500.00		2,850,000	\$12.75	(\$32,121,928.87)				\$2,862,500.00	0	\$0.00
	CENTRAL PACIFIC FINANCIAL CORP.	HONOLULU	HI	4/4/2012			\$36,427,038.55		2,770,117	\$13.15	(\$30,113,452.58)						
	CENTRAL PACIFIC FINANCIAL CORP.	HONOLULU	HI	6/11/2013								\$751,888.00	79,288				
45	CENTRAL VALLEY COMMUNITY BANCORP	FRESNO	CA	1/30/2009	\$7,000,000.00	\$0.00	\$5,077,516.47	Redeemed, in full; warrants not outstanding								\$0.00	0
	CENTRAL VALLEY COMMUNITY BANCORP	FRESNO	CA	8/18/2011			\$7,000,000.00		7,000	\$1,000.00					\$892,499.67	0	\$0.00
	CENTRAL VALLEY COMMUNITY BANCORP	FRESNO	CA	9/28/2011								\$185,016.80	79,067				
93	CENTRAL VIRGINIA BANCSHARES, INC.	POWHTAN	VA	1/30/2009	\$11,385,000.00	\$0.00	\$3,800,656.00	Sold, in full; warrants not outstanding								\$0.00	0
	CENTRAL VIRGINIA BANCSHARES, INC.	POWHTAN	VA	10/1/2013			\$3,350,000.00		11,385	\$294.25	(\$8,035,000.00)				\$450,656.00	15	\$2,134,688.00
8,1,7,44	CENTRIC FINANCIAL CORPORATION	HARRISBURG	PA	12/18/2009	\$6,056,000.00	\$0.00	\$6,739,821.89	Redeemed, in full; warrants not outstanding								\$0.00	0
	CENTRIC FINANCIAL CORPORATION	HARRISBURG	PA	7/14/2011			\$6,056,000.00		6,056	\$1,000.00		\$182,000.00	182				
8,1,4,44	CENTRIX BANK & TRUST	BEDFORD	NH	2/6/2009	\$7,500,000.00	\$0.00	\$8,887,791.42	Redeemed, in full; warrants not outstanding								\$0.00	0
	CENTRIX BANK & TRUST	BEDFORD	NH	7/28/2011			\$7,500,000.00		7,500	\$1,000.00		\$375,000.00	375			\$1,012,791.42	0
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	1/9/2009	\$32,668,000.00	\$0.00	\$11,205,387.14	Sold, in full; warrants not outstanding								\$0.00	0
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	9/25/2013			\$8,211,450.00		25,266	\$325.00	(\$17,054,550.00)				\$571,690.00	18	\$6,989,475.00
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	10/18/2013			\$1,950,000.00		6,000	\$325.00	(\$4,050,000.00)						
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	10/29/2013				(\$82,114.50)									
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	1/6/2014				(\$19,500.00)									
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	2/10/2014			\$577,658.02		1,402	\$412.01	(\$824,361.98)						
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	3/19/2014				(\$5,776.38)									
	CENTRIUM FINANCIAL CORPORATION	OTTAWA	IL	10/15/2014			\$2,000.00		598,320			\$2,000.00	598,320				
14,15	CENTURY FINANCIAL SERVICES CORPORATION	SANTA FE	NM	6/19/2009	\$10,000,000.00	\$0.00	\$13,186,960.25	Sold, in full; warrants not outstanding								\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
	CENTURY FINANCIAL SERVICES CORPORATION	SANTA FE	NM	12/19/2012				\$39,400.00		40,000	\$0.99	(\$600.00)		\$196,635.58	200,000	
	CENTURY FINANCIAL SERVICES CORPORATION	SANTA FE	NM	12/20/2012				\$9,810,600.00		9,960,000	\$0.99	(\$1,494,000.00)		\$297,953.37	300,000	
	CENTURY FINANCIAL SERVICES CORPORATION	SANTA FE	NM	1/11/2013					(\$98,500.00)							
15	CHAMBERS BANCSHARES, INC.	DANVILLE	AR	5/29/2009	\$19,817,000.00	\$0.00	\$32,098,302.62									\$0.00
	CHAMBERS BANCSHARES, INC.	DANVILLE	AR	4/1/2015				\$19,817,000.00		19,817,000	\$1.00			\$991,000.00	991,000	
8	CHICAGO SHORE CORPORATION	CHICAGO	IL	7/31/2009	\$7,000,000.00	\$0.00	\$8,981,348.81									\$0.00
	CHICAGO SHORE CORPORATION	CHICAGO	IL	3/14/2014				\$257,660.00		260	\$991.00	(\$2,340.00)				
	CHICAGO SHORE CORPORATION	CHICAGO	IL	3/17/2014				\$6,679,340.00		6,740	\$991.00	(\$60,660.00)		\$347,193.00	350	
	CHICAGO SHORE CORPORATION	CHICAGO	IL	4/25/2014					(\$69,370.00)							
23	CIT GROUP INC.	NEW YORK	NY	12/31/2008	\$2,330,000,000.00	\$0.00	\$43,687,500.00									\$0.00
	CIT GROUP INC.	NEW YORK	NY	12/10/2009				\$25,000,000,000.00		7,692,307,692	\$4.14	(\$2,330,000,000.00)		\$54,621,848.84	210,084,034	
19,30	CITIGROUP INC.	NEW YORK	NY	10/28/2008	\$25,000,000,000.00	\$0.00	\$32,839,267,986.46									\$0.00
	CITIGROUP INC.	NEW YORK	NY	1/31/2011												\$0.00
11	CITIZENS & NORTHERN CORPORATION	WELLSBORO	PA	1/16/2009	\$26,440,000.00	\$0.00	\$28,889,100.00									\$0.00
	CITIZENS & NORTHERN CORPORATION	WELLSBORO	PA	8/4/2010				\$26,440,000.00		26,440	\$1,000.00			\$400,000.00	194,794	
8,55,97	CITIZENS BANCORP	NEVADA CITY	CA	12/23/2008	\$10,400,000.00	\$0.00	\$223,571,111									\$0.00
	CITIZENS BANCORP	NEVADA CITY	CA	9/23/2011												\$0.00
8,1,4	CITIZENS BANCSHARES CO.	CHILlicothe	MO	5/29/2009	\$24,990,000.00	\$0.00	\$13,952,381.45									\$0.00
	CITIZENS BANCSHARES CO.	CHILlicothe	MO	2/7/2013				\$6,657,375.00		12,590	\$512.50	(\$6,332,625.00)		\$298,018.75	500	
	CITIZENS BANCSHARES CO.	CHILlicothe	MO	2/8/2013				\$6,150,000.00		12,000	\$512.50	(\$5,850,000.00)		\$387,028.12	750	
9,1,1,36	CITIZENS BANCSHARES CORPORATION	ATLANTA	GA	3/6/2009	\$7,462,000.00	\$0.00	\$7,997,813.22									\$0.00
	CITIZENS BANCSHARES CORPORATION	ATLANTA	GA	8/13/2010				\$7,462,000.00		7,462	\$1,000.00					\$0.00
8	CITIZENS BANK & TRUST COMPANY, ESTABLISHED 1945	COVINGTON	LA	3/20/2009	\$2,400,000.00	\$0.00	\$2,353,330.60									\$0.00
	CITIZENS BANK & TRUST COMPANY, ESTABLISHED 1945	COVINGTON	LA	6/29/2015				\$1,560,312.00		2,400	\$650.13	(\$839,688.00)		\$63,015.60	120	
	CITIZENS BANK & TRUST COMPANY, ESTABLISHED 1945	COVINGTON	LA	8/6/2015					(\$25,000.00)							
8	CITIZENS COMMERCE BANCSHARES, INC.	VERSALLES	KY	2/6/2009	\$6,300,000.00	\$6,300,000.00	\$180,256.50									\$0.00
8,1,4,44	CITIZENS COMMUNITY BANK	SOUTH HILL	VA	12/23/2008	\$3,000,000.00	\$0.00	\$3,574,645.84									\$0.00
	CITIZENS COMMUNITY BANK	SOUTH HILL	VA	7/28/2011				\$3,000,000.00		3,000	\$1,000.00			\$150,000.00	150	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ³	Shares	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
11	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	12/19/2008	\$8,779,000.00	\$0.00	\$12,236,725.89	Redeemed, in full; warrants not outstanding	\$2,212,305.00		63	\$35,116.00		\$1,751,923.11	0	\$0.00
	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	2/16/2011					\$3,300,904.00		94	\$35,116.00				
	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	2/13/2013					\$3,265,789.00		93	\$35,116.00				
	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	1/15/2014												
	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	4/15/2015												
	CITIZENS FIRST CORPORATION	BOWLING GREEN	KY	4/15/2015					\$1,705,802.78		254,218					
86	CITIZENS REPUBLIC BANCORP. INC. / FIRSTMERT CORPORATION	FLINT	MI	12/12/2008	\$300,000,000.00	\$0.00	\$381,395,657.08	Redeemed, in full; warrants not outstanding	\$300,000,000.00		300,000	\$1,000.00				\$0.00
	CITIZENS REPUBLIC BANCORP. INC. / FIRSTMERT CORPORATION	FLINT	MI	4/12/2013												
	CITIZENS REPUBLIC BANCORP. INC. / FIRSTMERT CORPORATION	FLINT	MI	5/13/2015												
	CITIZENS SOUTH BANKING CORPORATION	GASTONIA	NC	12/12/2008	\$20,500,000.00	\$0.00	\$23,572,379.22	Redeemed, in full; warrants not outstanding			20,500	\$1,000.00		\$2,847,222.22	0	\$0.00
45	CITIZENS SOUTH BANKING CORPORATION	GASTONIA	NC	9/22/2011					\$20,500,000.00		20,500	\$1,000.00				
	CITIZENS SOUTH BANKING CORPORATION	GASTONIA	NC	11/9/2011												
	CITIZENS SOUTH BANKING CORPORATION	GASTONIA	NC	11/9/2011					\$225,157.00		450,314					
8,9,124	CITY NATIONAL BANKSHARES, INC.	NEWARK	NJ	4/10/2009	\$9,439,000.00	\$0.00	\$2,508,609.00	Sold, in full; warrants not outstanding						\$281,859.00	22	\$2,973,285.00
	CITY NATIONAL BANKSHARES, INC.	NEWARK	NJ	8/7/2015					\$2,226,750.00		9,439	\$235.91	(\$7,212,250.00)			
11	CITY NATIONAL CORPORATION	BEVERLY HILLS	CA	11/21/2008	\$400,000,000.00	\$0.00	\$442,416,666.67	Redeemed, in full; warrants not outstanding			200,000	\$1,000.00		\$23,916,666.67	0	\$0.00
	CITY NATIONAL CORPORATION	BEVERLY HILLS	CA	12/30/2009					\$200,000,000.00		200,000	\$1,000.00				
	CITY NATIONAL CORPORATION	BEVERLY HILLS	CA	3/3/2010					\$200,000,000.00		200,000	\$1,000.00				
	CITY NATIONAL CORPORATION	BEVERLY HILLS	CA	4/7/2010										\$18,500,000.00	1,128,668	
8,1,4	CLOVER COMMUNITY BANKSHARES, INC.	CLOVER	SC	3/27/2009	\$3,000,000.00	\$0.00	\$3,318,885.05	Sold, in full; warrants not outstanding						\$610,863.55	0	\$0.00
	CLOVER COMMUNITY BANKSHARES, INC.	CLOVER	SC	11/28/2012					\$955,825.50		1,095	\$872.90	(\$1,391,174.50)			
	CLOVER COMMUNITY BANKSHARES, INC.	CLOVER	SC	1/29/2012					\$1,662,874.50		1,905	\$872.90	(\$242,125.50)			
	CLOVER COMMUNITY BANKSHARES, INC.	CLOVER	SC	1/11/2013					(\$25,000.00)					\$114,021.50	150	
82	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	12/5/2008	\$9,950,000.00	\$0.00	\$11,166,897.79	Sold, in full; warrants not outstanding						\$1,434,037.79	6	\$746,250.00
	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	3/8/2013					\$3,772,645.00		3,950	\$955.10	(\$1,177,355.00)			
	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	3/11/2013					\$5,730,600.00		6,000	\$955.10	(\$269,400.00)			
	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	4/9/2013					(\$95,032.45)							
	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	4/10/2013										\$99,000.00	60,000	
	COASTAL BANKING COMPANY, INC.	FERMANDINA BEACH	FL	6/12/2013										\$225,647.45	145,579	
8,1,7	COASTAL SOUTH BANKSHARES, INC.	HELTON HEAD ISLAND	SC	8/28/2009	\$16,015,000.00	\$0.00	\$14,257,487.71	Sold, in full; warrants not outstanding						\$1,235,448.96	8	\$1,657,900.00
	COASTAL SOUTH BANKSHARES, INC.	HELTON HEAD ISLAND	SC	3/8/2013					\$397,950.00		500	\$795.10	(\$102,450.00)			
	COASTAL SOUTH BANKSHARES, INC.	HELTON HEAD ISLAND	SC	3/11/2013					\$12,335,976.50		15,515	\$795.10	(\$3,179,023.50)			
	COASTAL SOUTH BANKSHARES, INC.	HELTON HEAD ISLAND	SC	3/11/2013										\$25,990.47	30	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares
	COMMONWEALTH BANCSHARES, INC.	LOUISVILLE	KY	9/11/2012												
	COMMONWEALTH BUSINESS BANK	LOS ANGELES	CA	1/23/2009	\$7,701,000.00	\$0.00	\$8,451,110.79	Sold, in full; warrants not outstanding							\$838,268.39	\$1,049,250.00
	COMMONWEALTH BUSINESS BANK	LOS ANGELES	CA	7/17/2013												
	COMMONWEALTH BUSINESS BANK	LOS ANGELES	CA	9/12/2013												
	COMMONWEALTH BUSINESS BANK	LOS ANGELES	CA	9/12/2013												
8.1.1.14	COMMUNITY 1ST BANK	ROSEVILLE	CA	1/16/2009	\$2,350,000.00	\$0.00	\$2,899,659.67	Redeemed, in full; warrants not outstanding							\$221,659.67	\$323,994.00
	COMMUNITY 1ST BANK	ROSEVILLE	CA	12/19/2012												
8.1.1.14	COMMUNITY BANCSHARES OF KANSAS, INC.	GOFF	KS	3/6/2009	\$500,000.00	\$0.00	\$616,741.75	Redeemed, in full; warrants not outstanding							\$91,741.75	\$0.00
	COMMUNITY BANCSHARES OF KANSAS, INC.	GOFF	KS	7/18/2012												
	COMMUNITY BANCSHARES OF KANSAS, INC.	GOFF	KS	7/18/2012												
8.1.1.14	COMMUNITY BANCSHARES OF MISSISSIPPI, INC./COMMUNITY BANK OF MISSISSIPPI	BRANDON	MS	9/11/2009	\$52,000,000.00	\$0.00	\$57,575,693.54	Redeemed, in full; warrants not outstanding							\$3,193,250.19	\$0.00
	COMMUNITY BANCSHARES OF MISSISSIPPI, INC./COMMUNITY BANK OF MISSISSIPPI	BRANDON	MS	9/29/2010												
	COMMUNITY BANCSHARES OF MISSISSIPPI, INC./COMMUNITY BANK OF MISSISSIPPI	BRANDON	MS	9/29/2010												
8.1.7	COMMUNITY BANCSHARES, KINGMAN INC.	KINGMAN	AZ	7/24/2009	\$3,872,000.00	\$0.00	\$5,197,157.57	Redeemed, in full; warrants not outstanding							\$1,209,157.57	\$0.00
	COMMUNITY BANCSHARES, KINGMAN INC.	KINGMAN	AZ	2/11/2015												
9.1.1.36	COMMUNITY BANK OF THE BAY	OAKLAND	CA	1/16/2009	\$1,747,000.00	\$0.00	\$1,823,188.61	Redeemed, in full; warrants not outstanding							\$76,188.61	\$72,549.00
	COMMUNITY BANK OF THE BAY	OAKLAND	CA	9/29/2010												
44	COMMUNITY BANK SHARES OF INDIANA, INC.	NEW ALBANY	IN	5/29/2009	\$19,468,000.00	\$0.00	\$22,802,281.62	Redeemed, in full; warrants not outstanding							\$2,233,412.12	\$0.00
	COMMUNITY BANK SHARES OF INDIANA, INC.	NEW ALBANY	IN	9/15/2011												
	COMMUNITY BANK SHARES OF INDIANA, INC.	NEW ALBANY	IN	10/19/2011												
11.1.01	COMMUNITY BANKERS TRUST CORPORATION	GLEN ALLEN	VA	1/21/2008	\$17,680,000.00	\$0.00	\$23,135,879.12	Redeemed, in full; warrants not outstanding							\$4,676,879.12	\$0.00
	COMMUNITY BANKERS TRUST CORPORATION	GLEN ALLEN	VA	7/24/2013												
	COMMUNITY BANKERS TRUST CORPORATION	GLEN ALLEN	VA	11/20/2013												
	COMMUNITY BANKERS TRUST CORPORATION	GLEN ALLEN	VA	4/23/2014												
	COMMUNITY BANKERS TRUST CORPORATION	GLEN ALLEN	VA	6/4/2014												
8.1.4	COMMUNITY BUSINESS BANK	WEST SACRAMENTO	CA	2/27/2009	\$3,976,000.00	\$0.00	\$4,674,050.16	Sold, in full; warrants not outstanding							\$814,455.16	\$0.00
	COMMUNITY BUSINESS BANK	WEST SACRAMENTO	CA	11/30/2012												
	COMMUNITY BUSINESS BANK	WEST SACRAMENTO	CA	1/11/2013												
81	COMMUNITY FINANCIAL CORPORATION / CITY HOLDING COMPANY	STAUNTON	VA	1/21/2008	\$12,643,000.00	\$0.00	\$16,080,204.94	Redeemed, in full; warrants not outstanding							\$2,563,719.94	\$0.00
	COMMUNITY FINANCIAL CORPORATION / CITY HOLDING COMPANY	STAUNTON	VA	1/9/2013												
	COMMUNITY FINANCIAL CORPORATION / CITY HOLDING COMPANY	STAUNTON	VA	5/28/2015												
8.1.4.76	COMMUNITY FINANCIAL SHARES, INC.	GLEN ELLYN	IL	5/15/2009	\$6,970,000.00	\$0.00	\$4,240,743.82	Sold, in full; warrants not outstanding							\$947,193.82	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ⁵	Wt Amount	Wt Shares	Dividends Paid to Date
	COMMUNITY FINANCIAL BANKSHARES, INC. (AR)	GLEN ELVYN	IL	1/21/2012				\$31,366,500.00		6,970	\$450.00	(\$3,833,500.00)	\$157,050.00	349	\$3,365,409.43	\$430,215.00
8	COMMUNITY FIRST BANKSHARES, INC. (AR)	HARRISON	AR	4/3/2009	\$12,725,000.00	\$0.00	\$16,441,884.63 Said, in full; warrants not outstanding	\$3,705,037.50		3,750	\$988.01	(\$44,962.50)	\$85,157.88	86		
	COMMUNITY FIRST BANKSHARES, INC. (AR)	HARRISON	AR	2/7/2014				\$8,367,389.75		8,975	\$988.01	(\$107,610.25)	\$544,614.34	550		
	COMMUNITY FIRST BANKSHARES, INC. (AR)	HARRISON	AR	3/19/2014					(\$125,724.27)							
8.1,4,44	COMMUNITY FIRST BANKSHARES, INC. (TN)	UNION CITY	TN	3/20/2009	\$20,000,000.00	\$0.00	\$23,628,111.33 Redeemed, in full; warrants not outstanding	\$20,000,000.00		20,000	\$1,000.00		\$1,000,000.00	1,000	\$2,628,111.33	\$0.00
	COMMUNITY FIRST, INC. (TN)	UNION CITY	TN	8/18/2011												
8	COMMUNITY FIRST, INC. (TN)	COLUMBIA	TN	2/27/2009	\$17,806,000.00	\$0.00	\$7,665,362.89 Said, in full; warrants not outstanding	\$1,322,500.50		4,401	\$300.50	(\$3,078,499.50)	\$72,314.55	140	\$1,908,453.00	\$2,911,200.00
	COMMUNITY FIRST, INC. (TN)	COLUMBIA	TN	4/1/2014				\$4,028,202.50		13,405	\$300.50	(\$9,376,797.50)	\$387,399.37	750		
	COMMUNITY FIRST, INC. (TN)	COLUMBIA	TN	7/18/2014					(\$53,507.03)							
8.6,7	COMMUNITY HOLDING COMPANY OF FLORIDA, INC. / COMMUNITY BANKSHARES OF MISSISSIPPI, INC.	BRANDON	MS	2/6/2009	\$1,050,000.00	\$0.00	\$1,220,300.65 Said, in full; warrants not outstanding	\$1,002,750.00		105	\$9,550.00	(\$47,250.00)	\$25,000.00	5		\$0.00
	COMMUNITY HOLDING COMPANY OF FLORIDA, INC. / COMMUNITY BANKSHARES OF MISSISSIPPI, INC.	BRANDON	MS	11/30/2012												
	COMMUNITY HOLDING COMPANY OF FLORIDA, INC. / COMMUNITY BANKSHARES OF MISSISSIPPI, INC.	BRANDON	MS	1/11/2013					(\$10,027.50)							
	COMMUNITY HOLDING COMPANY OF FLORIDA, INC. / COMMUNITY BANKSHARES OF MISSISSIPPI, INC.	BRANDON	MS	3/26/2013					(\$14,972.50)							
8.1,4	COMMUNITY INVESTORS BANKCORP, INC.	BUCYRUS	OH	1/23/2008	\$2,600,000.00	\$0.00	\$3,115,616.28 Said, in full; warrants not outstanding	\$952,850.00		1,003	\$950.00	(\$50,150.00)	\$105,000.00	130	\$565,616.28	\$0.00
	COMMUNITY INVESTORS BANKCORP, INC.	BUCYRUS	OH	1/21/2012												
	COMMUNITY INVESTORS BANKCORP, INC.	BUCYRUS	OH	1/20/2012				\$1,517,150.00		1,597	\$950.00	(\$79,850.00)	\$105,000.00	130		
	COMMUNITY INVESTORS BANKCORP, INC.	BUCYRUS	OH	1/11/2013					(\$24,700.00)							
	COMMUNITY INVESTORS BANKCORP, INC.	BUCYRUS	OH	3/26/2013					(\$300.00)							
44	COMMUNITY PARTNERS BANKCORP	MIDDLETOWN	NJ	1/30/2009	\$9,000,000.00	\$0.00	\$10,598,750.00 Redeemed, in full; warrants not outstanding	\$9,000,000.00		9,000	\$1,000.00		\$460,000.00	311,972	\$1,138,750.00	\$0.00
	COMMUNITY PARTNERS BANKCORP	MIDDLETOWN	NJ	8/11/2011												
15.17	COMMUNITY PRIDE BANK CORPORATION	HAW LAKE	MIN	1/13/2009	\$4,400,000.00	\$0.00	\$5,462,045.14 Said, in full; warrants not outstanding	\$4,400,000.00		4,400,000	\$1.11		\$177,716.96	132,000	\$448,253.42	\$803,286.00
	COMMUNITY PRIDE BANK CORPORATION	HAW LAKE	MIN	8/12/2013												
	COMMUNITY PRIDE BANK CORPORATION	HAW LAKE	MIN	9/12/2013				\$4,400,000.00		4,400,000	\$1.11		\$177,716.96	132,000	\$484,924.00	
	COMMUNITY PRIDE BANK CORPORATION	HAW LAKE	MIN	8/12/2013					(\$48,849.24)							
8.1,4,44	COMMUNITY TRUST FINANCIAL CORPORATION	RUSTON	LA	1/9/2009	\$24,000,000.00	\$0.00	\$28,459,100.00 Redeemed, in full; warrants not outstanding	\$24,000,000.00		24,000	\$1,000.00		\$1,200,000.00	1,200	\$3,259,100.00	\$0.00
	COMMUNITY TRUST FINANCIAL CORPORATION	RUSTON	LA	7/6/2011												
	COMMUNITY TRUST FINANCIAL CORPORATION	GOLETA	CA	1/21/2008	\$15,600,000.00	\$0.00	\$14,341,140.33 Said, in full; warrants not outstanding	\$24,000,000.00		24,000	\$1,000.00		\$1,200,000.00	1,200	\$2,461,333.33	\$585,000.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid to Date
	COMMUNITY WEST BANKSHARES	GOLETA	CA	1/2/10/2012					\$2,172,000.00		3,000	\$724.00	(\$928,000.00)				
	COMMUNITY WEST BANKSHARES	GOLETA	CA	1/21/12					\$9,122,400.00		12,600	\$724.00	(\$3,477,600.00)				
	COMMUNITY WEST BANKSHARES	GOLETA	CA	1/11/2013						(\$112,944.00)							
	COMMUNITY WEST BANKSHARES	GOLETA	CA	6/12/2013											\$698,351.00	521,158	
53.110	COMMUNITY ONE BANKCORP / FNB UNITED CORP.	ASHEBORO	NC	2/13/2009	\$91,500,000.00	\$0.00		Sold, in full; warrants not outstanding	\$10,149,929.90		1,085,554	\$9.35	(\$41,350,070.10)			\$2,589,305.00	\$0.00
	COMMUNITY ONE BANKCORP / FNB UNITED CORP.	ASHEBORO	NC	5/27/2015											\$10,356.69	22,071	
8.1.4	CONGAREE BANKSHARES, INC.	CONWAY	SC	1/9/2009	\$3,285,000.00	\$0.00		Sold, in full; warrants not outstanding	\$3,483,625.20							\$691,286.10	\$0.00
	CONGAREE BANKSHARES, INC.	CONWAY	SC	10/29/2012					\$23,932.54		29	\$825.26	(\$5,067.46)				
	CONGAREE BANKSHARES, INC.	CONWAY	SC	10/31/2012					\$2,687,046.56		3,256	\$825.26	(\$568,953.44)			\$106,364.00	164
	CONGAREE BANKSHARES, INC.	CONWAY	SC	1/11/2013					(\$25,000.00)								
8.1.4	CORNING SAVINGS AND LOAN ASSOCIATION	CORNING	AR	2/13/2009	\$638,000.00	\$0.00		Sold, in full; warrants not outstanding	\$699,705.04							\$132,065.04	\$0.00
	CORNING SAVINGS AND LOAN ASSOCIATION	CORNING	AR	1/20/2012					\$548,680.00		638	\$860.00	(\$89,320.00)			\$3,960.00	32
	CORNING SAVINGS AND LOAN ASSOCIATION	CORNING	AR	1/11/2013					(\$5,486.80)								
	CORNING SAVINGS AND LOAN ASSOCIATION	CORNING	AR	3/26/2013					(\$19,513.20)								
8.1.4	COUNTRY BANK SHARES, INC.	MILFORD	NE	1/30/2009	\$7,525,000.00	\$0.00		Sold, in full; warrants not outstanding	\$8,781,205.02							\$1,570,839.50	\$0.00
	COUNTRY BANK SHARES, INC.	MILFORD	NE	1/28/2012					\$713,208.30		777	\$91.790	(\$63,791.70)				
	COUNTRY BANK SHARES, INC.	MILFORD	NE	11/29/2012					\$6,193,989.20		6,748	\$91.790	(\$554,010.80)			\$372,240.00	376
	COUNTRY BANK SHARES, INC.	MILFORD	NE	1/11/2013					(\$69,071.98)								
8	COVENANT FINANCIAL CORPORATION	CLARKSDALE	MS	6/5/2009	\$5,000,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$6,594,635.27							\$1,344,635.27	\$0.00
	COVENANT FINANCIAL CORPORATION	CLARKSDALE	MS	4/30/2014					\$5,000,000.00		5,000	\$1,000.00				\$250,000.00	250
8	CRAZY WOMAN CREEK BANKCORP INCORPORATED	BUFFALO	WY	2/20/2009	\$3,100,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$4,225,732.08							\$970,732.08	\$0.00
	CRAZY WOMAN CREEK BANKCORP INCORPORATED	BUFFALO	WY	1/8/2014					\$1,000,000.00		1,000	\$1,000.00					
	CRAZY WOMAN CREEK BANKCORP INCORPORATED	BUFFALO	WY	1/19/2014					\$2,100,000.00		2,100	\$1,000.00				\$195,000.00	155
58	CRESCENT FINANCIAL BANKSHARES, INC.	RALEIGH	NC	1/9/2009	\$24,900,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$33,014,741.20							\$11,011,235.28	\$0.00
	CRESCENT FINANCIAL BANKSHARES, INC.	RALEIGH	NC	2/19/2014					\$24,900,000.00		24,900	\$1,000.00				\$0.00	\$0.00
	CRESCENT FINANCIAL BANKSHARES, INC.	RALEIGH	NC	6/11/2014											\$1,681,000.00	833,705	\$0.00
8.1.4	CROSSTOWN HOLDING COMPANY	BLAINE	MN	1/23/2009	\$10,650,000.00	\$0.00		Sold, in full; warrants not outstanding	\$13,498,324.83							\$2,610,550.42	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
	CROSSTOWN HOLDING COMPANY	BLAINE	MIN	7/19/2013				\$343,794.50		350	\$982.27	(\$6,205.50)				
	CROSSTOWN HOLDING COMPANY	BLAINE	MIN	7/22/2013				\$10,117,381.00		10,300	\$982.27	(\$182,619.00)	\$531,210.67	533		
	CROSSTOWN HOLDING COMPANY	BLAINE	MIN	9/12/2013					(\$104,611.76)							
8	CSFA BANK CORP.	WRENS	GA	3/27/2009	\$2,400,000.00	\$0.00	\$3,210,755.60								\$180,940.00	\$717,300.00
	CSFA BANK CORP.	WRENS	GA	6/29/2015				\$2,400,000.00		2,400	\$1,213.75	\$513,000.00	\$141,815.60	120		
	CSFA BANK CORP.	WRENS	GA	8/6/2015				(\$25,000.00)								
11,16	CBE FINANCIAL CORP.	ONTARIO	CA	12/5/2008	\$130,000,000.00	\$0.00	\$136,046,583.33								\$4,739,583.33	\$0.00
	CBE FINANCIAL CORP.	ONTARIO	CA	8/26/2009				\$97,500,000.00		97,500	\$1,000.00					
	CBE FINANCIAL CORP.	ONTARIO	CA	9/2/2009				\$32,500,000.00		32,500	\$1,000.00					
	CBE FINANCIAL CORP.	ONTARIO	CA	10/28/2009									\$1,307,000.00	834,761		
8,14,44	D.L. EVANS BANCORP	BURLEY	ID	2/27/2009	\$19,891,000.00	\$0.00	\$23,686,492.33								\$2,800,592.33	\$0.00
	D.L. EVANS BANCORP	BURLEY	ID	9/27/2011				\$19,891,000.00		19,891	\$1,000.00		\$995,000.00	995		
14,15, 44	DEERFIELD FINANCIAL CORPORATION	DEERFIELD	WI	5/15/2009	\$2,639,000.00	\$0.00	\$3,283,335.96								\$512,336.96	\$0.00
	DEERFIELD FINANCIAL CORPORATION	DEERFIELD	WI	9/8/2011				\$2,639,000.00		2,639,000	\$1.00		\$132,000.00	132,000		
8,14	DELMAR BANCORP	DELMAR	MD	12/4/2009	\$9,000,000.00	\$0.00	\$6,598,331.15								\$832,487.50	\$613,125.00
	DELMAR BANCORP	DELMAR	MD	2/7/2013				\$5,293,527.28		8,648	\$612.11	(\$3,354,472.72)	\$311,943.55	450		
	DELMAR BANCORP	DELMAR	MD	2/8/2013												
	DELMAR BANCORP	DELMAR	MD	3/26/2013				\$215,462.72		352	\$612.11	(\$136,537.28)				
	DELMAR BANCORP	DELMAR	MD					(\$55,089.90)								
8,18	DESOTO COUNTY BANK	HORN LAKE	MS	2/13/2009	\$1,173,000.00	\$0.00	\$2,781,331.97								\$577,205.80	\$0.00
	DESOTO COUNTY BANK	HORN LAKE	MS	12/29/2009				\$1,508,000.00								
	DESOTO COUNTY BANK	HORN LAKE	MS	9/24/2013				\$301,428.58		366	\$823.58	(\$64,571.42)	\$40,563.34	59		
	DESOTO COUNTY BANK	HORN LAKE	MS	9/25/2013												
	DESOTO COUNTY BANK	HORN LAKE	MS	10/29/2013				\$1,895,467.59		2,315	\$818.78	(\$419,632.41)				
	DESOTO COUNTY BANK	HORN LAKE	MS					(\$33,333.34)								
14,15	DIAMOND BANCORP, INC.	WASHINGTON	MO	5/22/2009	\$20,445,000.00	\$0.00	\$21,101,615.19								\$5,541,380.06	\$0.00
	DIAMOND BANCORP, INC.	WASHINGTON	MO	8/8/2012				\$4,381,500.00		6,000,000	\$0.73	(\$1,618,500.00)				
	DIAMOND BANCORP, INC.	WASHINGTON	MO	8/9/2012				\$10,197,941.25		13,965,000	\$0.73	(\$3,767,058.75)	\$688,041.09	902,000		
	DIAMOND BANCORP, INC.	WASHINGTON	MO	8/10/2012				\$350,520.00		480,000	\$0.73	(\$1,294,800.00)	\$91,635.40	120,000		
	DIAMOND BANCORP, INC.	WASHINGTON	MO	9/11/2012												
	DIAMOND BANCORP, INC.	WASHINGTON	MO					(\$149,299.61)								
8,14	DICKINSON FINANCIAL CORPORATION II	KANSAS CITY	MO	1/16/2009	\$146,033,000.00	\$0.00	\$87,459,856.69								\$2,631,196.78	\$27,859,720.00
	DICKINSON FINANCIAL CORPORATION II	KANSAS CITY	MO	2/7/2013				\$8,025,555.03		14,523	\$552.61	(\$6,497,444.97)	\$3,372.19	5		
	DICKINSON FINANCIAL CORPORATION II	KANSAS CITY	MO	2/8/2013				\$72,684,793.30		131,530	\$552.61	(\$98,845,206.70)	\$4,922,044.87	7,298		
	DICKINSON FINANCIAL CORPORATION II	KANSAS CITY	MO	3/26/2013												
	DICKINSON FINANCIAL CORPORATION II	KANSAS CITY	MO					(\$807,103.48)								
11	DISCOVER FINANCIAL SERVICES	RIVERWOODS	IL	3/13/2009	\$1,224,158,000.00	\$0.00	\$1,464,248,844.00								\$67,690,844.00	\$0.00
	DISCOVER FINANCIAL SERVICES	RIVERWOODS	IL	4/21/2010				\$1,224,158,000.00		1,224,158	\$1,000.00					
	DISCOVER FINANCIAL SERVICES	RIVERWOODS	IL	7/7/2010									\$172,000,000.00	20,500,413		
44	DNB FINANCIAL CORPORATION	DOWNTOWN	PA	1/30/2009	\$11,750,000.00	\$0.00	\$13,683,277.61								\$1,475,277.61	\$0.00
	DNB FINANCIAL CORPORATION	DOWNTOWN	PA	8/4/2011				\$11,750,000.00		11,750	\$1,000.00					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
	DNE FINANCIAL CORPORATION	DOWNTOWN	PA	9/21/2011														
15	DUKE FINANCIAL GROUP, INC.	MINNEAPOLIS	MIN	6/19/2009	\$12,000,000.00	\$0.00	\$17,424,285.82	Redeemed, in full; warrants not outstanding	\$5,000,000.00		5,000,000	\$1.00					\$0.00	0
	DUKE FINANCIAL GROUP, INC.	MINNEAPOLIS	MIN	11/27/2013					\$5,000,000.00		5,000,000	\$1.00					\$0.00	0
	DUKE FINANCIAL GROUP, INC.	MINNEAPOLIS	MIN	3/5/2014					\$2,000,000.00		2,000,000	\$1.00					\$0.00	0
	DUKE FINANCIAL GROUP, INC.	MINNEAPOLIS	MIN	4/2/2014					\$5,000,000.00		5,000,000	\$1.00					\$0.00	0
12.44	EAGLE BANCORP, INC.	BETHESDA	MD	12/5/2008	\$38,235,000.00	\$0.00	\$44,847,153.76	Redeemed, in full; warrants not outstanding	\$15,000,000.00		15,000	\$1,000.00					\$0.00	0
	EAGLE BANCORP, INC.	BETHESDA	MD	12/23/2009					\$15,000,000.00		15,000	\$1,000.00					\$0.00	0
	EAGLE BANCORP, INC.	BETHESDA	MD	7/14/2011					\$23,235,000.00		23,235	\$1,000.00					\$0.00	0
	EAGLE BANCORP, INC.	BETHESDA	MD	11/23/2011					\$2,794,422.00		385,634						\$0.00	0
11.16	EAST WEST BANCORP, INC.	PASADENA	CA	12/5/2008	\$306,546,000.00	\$0.00	\$352,722,420.00	Redeemed, in full; warrants not outstanding	\$306,546,000.00		306,546	\$1,000.00					\$0.00	0
	EAST WEST BANCORP, INC.	PASADENA	CA	12/29/2010					\$306,546,000.00		306,546	\$1,000.00					\$0.00	0
	EAST WEST BANCORP, INC.	PASADENA	CA	1/26/2011					\$14,500,000.00		1,517,855						\$0.00	0
	EASTERN VIRGINIA BANKSHARES, INC.	TAPPANNOCK	VA	1/9/2009	\$24,000,000.00	\$0.00	\$28,568,653.60	Sold, in full; warrants not outstanding									\$0.00	11
	EASTERN VIRGINIA BANKSHARES, INC.	TAPPANNOCK	VA	10/18/2013					\$3,900,000.00		3,900	\$1,041.11	\$406,029.00				\$0.00	0
	EASTERN VIRGINIA BANKSHARES, INC.	TAPPANNOCK	VA	10/21/2013					\$20,100,000.00		20,100	\$1,104.11	\$2,092,611.00				\$0.00	0
	EASTERN VIRGINIA BANKSHARES, INC.	TAPPANNOCK	VA	1/6/2014													\$0.00	0
	EASTERN VIRGINIA BANKSHARES, INC.	TAPPANNOCK	VA	5/13/2015													\$0.00	0
89	ECB BANCORP, INC. / CRESCENT FINANCIAL BANKSHARES, INC. / Vantage-South Bancshares, Inc.	ENGLHARD	NC	1/16/2009	\$17,949,000.00	\$0.00	\$23,397,494.08	Redeemed, in full; warrants not outstanding	\$17,949,000.00		17,949	\$1,000.00					\$0.00	0
	ECB BANCORP, INC. / CRESCENT FINANCIAL BANKSHARES, INC. / Vantage-South Bancshares, Inc.	ENGLHARD	NC	2/19/2014					\$17,949,000.00		17,949	\$1,000.00					\$0.00	0
	ECB BANCORP, INC. / CRESCENT FINANCIAL BANKSHARES, INC. / Vantage-South Bancshares, Inc.	ENGLHARD	NC	6/11/2014					\$871,000.00		514,693						\$0.00	0
44	EMGLARE FINANCIAL CORP. EMENTON	EMENTON	PA	12/23/2008	\$7,500,000.00	\$0.00	\$8,545,904.67	Redeemed, in full; warrants not outstanding	\$7,500,000.00		7,500	\$1,000.00					\$0.00	0
	EMGLARE FINANCIAL CORP. EMENTON	EMENTON	PA	8/18/2011					\$7,500,000.00		7,500	\$1,000.00					\$0.00	0
	EMGLARE FINANCIAL CORP. EMENTON	EMENTON	PA	12/7/2011					\$51,113.00		50,111						\$0.00	0
45	ENCORE BANKSHARES INC. HOUSTON	HOUSTON	TX	12/5/2008	\$34,000,000.00	\$0.00	\$39,415,959.89	Redeemed, in full; warrants not outstanding	\$34,000,000.00		34,000	\$1,000.00					\$0.00	0
	ENCORE BANKSHARES INC. HOUSTON	HOUSTON	TX	9/27/2011					\$34,000,000.00		34,000	\$1,000.00					\$0.00	0
	ENCORE BANKSHARES INC. HOUSTON	HOUSTON	TX	11/23/2011					\$637,071.00		364,026						\$0.00	0
11	ENTERPRISE FINANCIAL SERVICES CORP.	ST. LOUIS	MO	12/19/2008	\$35,000,000.00	\$0.00	\$42,801,933.33	Redeemed, in full; warrants not outstanding	\$35,000,000.00		35,000	\$1,000.00					\$0.00	0
	ENTERPRISE FINANCIAL SERVICES CORP.	ST. LOUIS	MO	11/7/2012					\$35,000,000.00		35,000	\$1,000.00					\$0.00	0
	ENTERPRISE FINANCIAL SERVICES CORP.	ST. LOUIS	MO	1/9/2013					\$1,006,100.00		324,074						\$0.00	0
8.14.14	ENTERPRISE FINANCIAL SERVICES GROUP, INC.	ALLISON PARK	PA	6/12/2009	\$4,000,000.00	\$0.00	\$4,680,205.56	Redeemed, in full; warrants not outstanding	\$4,000,000.00		4,000	\$1,000.00					\$0.00	0
	ENTERPRISE FINANCIAL SERVICES GROUP, INC.	ALLISON PARK	PA	8/25/2011					\$4,000,000.00		4,000	\$1,000.00					\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status**	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares
8,44,73	EQUITY BANCSHARES, INC. WKHTA	KS	1/30/2009	8/11/2011	\$8,750,000.00	\$0.00	\$10,394,872.56	Redeemed, in full; warrants not outstanding	\$8,750,000.00	8,750	\$1,000.00	\$438,000.00	438	\$5,624,635.86	0	\$0.00
8,14	EXCHANGE BANK SANTA ROSA	CA	12/19/2008	8/3/2012	\$43,000,000.00	\$0.00	\$47,294,527.29	Sold, in full; warrants not outstanding	\$481,387.50	550	\$875.25	\$1,910,898.00	2,000	\$7,980,919.44	1	\$585,875.00
	EXCHANGE BANK SANTA ROSA	CA	8/8/2012	8/9/2012	\$17,505,000.00	\$0.00	\$17,505,000.00		\$8,725,367.25	9,969	\$875.25	\$120,386.57	126			
	EXCHANGE BANK SANTA ROSA	CA	8/10/2012	8/13/2012	\$4,200,995.25	\$0.00	\$4,200,995.25		\$10,503,000.00	12,000	\$875.25	\$1,497,000.00	24			
	EXCHANGE BANK SANTA ROSA	CA	8/11/2012	9/11/2012	\$3,535,000.00	\$0.00	\$3,535,000.00									
8,14,18	F & M BANCSHARES, INC. TREZEWAT	TN	1/30/2009	2/6/2013	\$4,609,000.00	\$0.00	\$9,405,391.28	Sold, in full; warrants not outstanding	\$4,797,325.00	5,090	\$942.50	\$2,922,007.50	230	\$1,584,420.99	0	\$0.00
	F & M BANCSHARES, INC. TREZEWAT	TN	2/7/2013	2/8/2013	\$2,734,192.50	\$0.00	\$2,734,192.50		\$144,202.50	153	\$942.50	\$68,797.50				
	F & M BANCSHARES, INC. TREZEWAT	TN	3/26/2013	3/26/2013	\$3,535,000.00	\$0.00	\$3,535,000.00									
8,14	F & M FINANCIAL CORPORATION (NC) SAUSIBURY	NC	2/6/2009	9/18/2012	\$17,000,000.00	\$0.00	\$20,119,744.45	Sold, in full; warrants not outstanding	\$2,864,750.00	2,805	\$950.00	\$140,250.00	150	\$3,355,970.50	0	\$0.00
	F & M FINANCIAL CORPORATION (NC) SAUSIBURY	NC	9/19/2012	9/19/2012	\$2,993,000.00	\$0.00	\$3,842,376.65	Sold, in full; warrants not outstanding	\$13,485,250.00	14,195	\$950.00	\$709,750.00	700			
	F & M FINANCIAL CORPORATION (NC) SAUSIBURY	NC	11/16/2012	11/16/2012	\$1,500,000.00	\$0.00	\$1,500,000.00									
14,15	F&C BANCORP, INC. HOLDEN	MO	5/22/2009	11/8/2012	\$2,293,000.00	\$0.00	\$3,842,376.65	Sold, in full; warrants not outstanding	\$1,590,599.43	1,659,000	\$0.96	\$568,400.571	150,000	\$872,778.04	0	\$0.00
	F&C BANCORP, INC. HOLDEN	MO	11/13/2012	1/11/2013	\$1,278,999.18	\$0.00	\$1,278,999.18		\$125,000.00	150,000	\$0.96	\$55,000.821	150,000			
	F&C BANCORP, INC. HOLDEN	MO	1/11/2013	1/11/2013	\$2,500,000.00	\$0.00	\$2,500,000.00									
8,14	F&M FINANCIAL CORPORATION (TN) CLARKSVILLE	TN	2/13/2009	9/19/2012	\$17,543,000.00	\$0.00	\$17,573,762.97	Sold, in full; warrants not outstanding	\$13,421,362.50	17,043	\$787.50	\$3,021,637.50	112	\$3,388,248.50	0	\$0.00
	F&M FINANCIAL CORPORATION (TN) CLARKSVILLE	TN	9/19/2012	9/19/2012	\$1,500,000.00	\$0.00	\$1,500,000.00									
	F&M FINANCIAL CORPORATION (TN) CLARKSVILLE	TN	9/21/2012	11/16/2012	\$10,000,000.00	\$0.00	\$10,023,433.33	Redeemed, in full; warrants not outstanding	\$100,000,000.00	100,000	\$1,000.00		651,042	\$9,632,883.55	0	\$0.00
11	F.N.B. CORPORATION HERMITAGE	PA	1/9/2009	9/9/2009	\$100,000,000.00	\$0.00	\$104,023,433.33	Redeemed, in full; warrants not outstanding	\$690,100.00	651,042	\$1,000.00			\$4,421,339.07	0	\$0.00
	F.N.B. CORPORATION HERMITAGE	PA	11/23/2011	3/6/2009	\$11,000,000.00	\$0.00	\$15,971,339.07	Redeemed, in full; warrants not outstanding	\$550,000.00	550	\$1,000.00			\$102,609.14	0	\$0.00
8,14,20	FARMERS & MERCHANTS BANCSHARES, INC. HOUSTON	TX	3/6/2009	7/15/2015	\$11,000,000.00	\$0.00	\$15,971,339.07	Redeemed, in full; warrants not outstanding	\$11,000,000.00	11,000	\$1,000.00		560	\$4,421,339.07	0	\$0.00
	FARMERS & MERCHANTS BANCSHARES, INC. HOUSTON	TX	7/15/2015	3/20/2009	\$442,000.00	\$0.00	\$500,199.14	Sold, in full; warrants not outstanding	\$425,425.00	442	\$962.50		22	\$102,609.14	0	\$0.00
	FARMERS & MERCHANTS FINANCIAL CORPORATION ARDONIA	KS	3/20/2009	7/26/2013	\$442,000.00	\$0.00	\$500,199.14	Sold, in full; warrants not outstanding								
	FARMERS & MERCHANTS FINANCIAL CORPORATION ARDONIA	KS	6/24/2013	7/26/2013	\$442,000.00	\$0.00	\$500,199.14	Sold, in full; warrants not outstanding								
	FARMERS & MERCHANTS FINANCIAL CORPORATION ARDONIA	KS	7/26/2013	7/26/2013	\$442,000.00	\$0.00	\$500,199.14	Sold, in full; warrants not outstanding								

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date
8.1.1	FARMERS BANK, WINDSOR, VIRGINIA	WINDSOR	VA	1/23/2009	\$8,452,000.00	\$0.00	\$11,396,202.11	Redeemed, in full; warrants not outstanding							\$2,206,202.11	\$0.00	0
	FARMERS BANK, WINDSOR, VIRGINIA	WINDSOR	VA	1/9/2013			\$3,063,000.00		3,063	\$1,000.00							
	FARMERS BANK, WINDSOR, VIRGINIA	WINDSOR	VA	12/31/2013			\$5,689,000.00		5,689	\$1,000.00			\$438,000.00	438			
	FARMERS CAPITAL BANK CORPORATION	FRANKFORT	KY	1/9/2009	\$30,000,000.00	\$0.00	\$27,105,343.50	Sold, in full; warrants not outstanding							\$51,166,600.00	\$0.00	0
	FARMERS CAPITAL BANK CORPORATION	FRANKFORT	KY	6/19/2012			\$22,196,700.00		30,000	\$739.89	(\$7,803,300.00)		\$75,000.00	223,992			
14.1.5	FARMERS ENTERPRISES, INC.	GREAT BEND	KS	6/19/2009	\$12,000,000.00	\$0.00	\$15,452,669.34	Sold, in full; warrants not outstanding							\$3,423,094.20	\$0.00	0
	FARMERS ENTERPRISES, INC.	GREAT BEND	KS	11/8/2012			\$96,290.00		1,000,000	\$0.96	(\$3,710.00)						
	FARMERS ENTERPRISES, INC.	GREAT BEND	KS	11/9/2012									\$37,387.14	38,000			
	FARMERS ENTERPRISES, INC.	GREAT BEND	KS	11/13/2012			\$11,458,510.00		11,900,000	\$0.96	(\$441,490.00)		\$52,936.00	562,000			
	FARMERS ENTERPRISES, INC.	GREAT BEND	KS	1/11/2013				(\$115,546.00)									
8.1.4.4.5	FARMERS STATE BANKSHARES, INC.	HOLTON	KS	3/20/2009	\$700,000.00	\$0.00	\$830,173.67	Redeemed, in full; warrants not outstanding							\$90,173.67	\$0.00	0
	FARMERS STATE BANKSHARES, INC.	HOLTON	KS	7/21/2011			\$700,000.00		700	\$1,000.00			\$40,000.00	4			
15.1.7	FBIC HOLDING COMPANY	BOULDER	CO	12/29/2009	\$3,035,000.00	\$0.00	\$804,492.16	Sold, in full; warrants not outstanding							\$154,592.16	\$123,127.00	2
	FBIC HOLDING COMPANY	BOULDER	CO	3/9/2011			\$650,000.00		3,035,000	\$0.21	(\$2,385,000.00)						
8.1.4	FC HOLDINGS, INC.	HOUSTON	TX	6/26/2009	\$2,042,000.00	\$0.00	\$19,836,630.66	Sold, in full; warrants not outstanding							\$156,090.00	\$4,013,730.00	14
	FC HOLDINGS, INC.	HOUSTON	TX	2/20/2013			\$18,674,674.00		21,042	\$897.00	(\$2,167,326.00)		\$994,613.40	1,052			
	FC HOLDINGS, INC.	HOUSTON	TX	3/26/2013				(\$188,746.74)									
8.1.4.4.5	FCB BANCORP, INC.	LOUISVILLE	KY	12/19/2008	\$9,294,000.00	\$0.00	\$11,156,234.25	Redeemed, in full; warrants not outstanding							\$1,397,234.25	\$0.00	0
	FCB BANCORP, INC.	LOUISVILLE	KY	9/22/2011			\$9,294,000.00		9,294	\$1,000.00			\$465,000.00	465			
8.1.4	FFW CORPORATION	WABASH	IN	12/19/2008	\$7,289,000.00	\$0.00	\$8,441,836.26	Sold, in full; warrants not outstanding							\$1,157,832.34	\$0.00	0
	FFW CORPORATION	WABASH	IN	11/28/2012			\$879,424.60		974	\$902.90	(\$94,575.40)						
	FFW CORPORATION	WABASH	IN	11/30/2012			\$5,701,813.50		6,315	\$902.90	(\$61,3186.50)		\$358,558.20	364			
	FFW CORPORATION	WABASH	IN	1/11/2013				(\$65,812.38)									
11.1.5.4	FIDELITY BANCORP, INC. (LA)	BATON ROUGE	LA	5/29/2009	\$3,942,000.00	\$0.00	\$5,404,924.35	Redeemed, in full; warrants not outstanding							\$1,265,924.35	\$0.00	0
	FIDELITY BANCORP, INC. (LA)	BATON ROUGE	LA	3/27/2013			\$3,942,000.00		3,942,000	\$1.00			\$197,000.00	197,000			
77	FIDELITY BANCORP, INC. (PA) / WEBSANCO, INC.	PITTSBURGH	PA	12/12/2008	\$7,000,000.00	\$0.00	\$10,634,864.33	Redeemed, in full; warrants not outstanding							\$0.00	\$0.00	0
	FIDELITY BANCORP, INC. (PA) / WEBSANCO, INC.	PITTSBURGH	PA	11/30/2012			\$7,000,000.00		7,000	\$1,000.00							
8.1.7	FIDELITY FEDERAL BANCORP	EVANSVILLE	IN	11/13/2009	\$6,657,000.00	\$0.00	\$7,220,908.83	Sold, in full; warrants not outstanding							\$1,229,924.00	\$0.00	14
	FIDELITY FEDERAL BANCORP	EVANSVILLE	IN	7/19/2013			\$4,939,000.00		439	\$1,088.90	\$25,857.10		\$2,246,531.00	101,321			
	FIDELITY FEDERAL BANCORP	EVANSVILLE	IN	7/22/2013			\$6,218,000.00		6,218	\$1,058.90	\$366,240.20		\$242,302.50	200			
	FIDELITY FEDERAL BANCORP	EVANSVILLE	IN	9/12/2013				(\$70,490.97)									

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back**	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
8.1.4	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	12/9/2008	\$36,282,000.00	\$0.00	\$40,966,780.82	Sold, in full; warrants not outstanding							\$7,228,349.33	0	\$0.00
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/1/2012			\$120,320.10		135	\$891.26	(\$1,4679.90)						
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/2/2012			\$26,737.80		30	\$891.26	(6,3262.20)						
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/3/2012			\$298,572.10		335	\$891.26	(\$5,6427.90)						
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/7/2012			\$3,200,514.66		3,591	\$891.26	(\$390,485.34)			\$170,227.93	179		
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/8/2012			\$2,348,470.10		2,635	\$891.26	(\$286,529.90)			\$167,374.94	176		
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/9/2012			\$36,056,877.36		29,236	\$891.26	(\$3,179,122.64)			\$1,210,615.36	1,273		
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	8/10/2012			\$285,203.20		320	\$891.26	(\$34,796.80)			\$176,884.89	186		
	FIDELITY FINANCIAL CORPORATION	WCHTA	KS	9/11/2012			(\$323,366.95)										
	FIDELITY SOUTHERN CORPORATION	ATLANTA	GA	12/19/2008	\$48,200,000.00	\$0.00	\$82,715,982.47	Sold, in full; warrants not outstanding							\$8,528,882.89	0	\$0.00
	FIDELITY SOUTHERN CORPORATION	ATLANTA	GA	7/3/2012			\$43,408,920.00		48,200	\$900.60	(\$4,791,080.00)						
	FIDELITY SOUTHERN CORPORATION	ATLANTA	GA	5/28/2015										\$31,429,313.38	2,693,747		
11	FIFTH THIRD BANCORP	CINCINNATI	OH	12/31/2008	\$3,408,000,000.00	\$0.00	\$4,043,972,602.67	Retired, in full; warrants not outstanding							\$35,946,666.67	0	\$0.00
	FIFTH THIRD BANCORP	CINCINNATI	OH	2/2/2011			\$3,408,000,000.00		1,36,320	\$25,000.00				\$280,025,936.00	43,617,747		
	FIFTH THIRD BANCORP	CINCINNATI	OH	3/16/2011													
11	FINANCIAL INSTITUTIONS, INC.	WARSAW	NY	12/23/2008	\$37,515,000.00	\$0.00	\$43,787,611.61	Retired, in full; warrants not outstanding							\$4,192,649.11	0	\$0.00
	FINANCIAL INSTITUTIONS, INC.	WARSAW	NY	2/23/2011			\$12,505,000.00		2,501	\$5,000.00							
	FINANCIAL INSTITUTIONS, INC.	WARSAW	NY	3/30/2011			\$25,010,000.00		5,002	\$5,000.00							
	FINANCIAL INSTITUTIONS, INC.	WARSAW	NY	5/11/2011										\$2,079,962.50	378,175		
8.1.4.5	FINANCIAL SECURITY CORPORATION	BASIN	WY	2/13/2009	\$5,000,000.00	\$0.00	\$5,914,997.33	Retired, in full; warrants not outstanding							\$664,997.33	0	\$0.00
	FINANCIAL SECURITY CORPORATION	BASIN	WY	7/21/2011			\$5,000,000.00		5,000	\$1,000.00				\$250,000.00	250		
15.17.44	FINANCIAL SERVICES OF WINGER, INC.	WINGER	MIN	7/31/2009	\$3,742,000.00	\$0.00	\$4,487,322.46	Retired, in full; warrants not outstanding							\$633,322.46	0	\$0.00
	FINANCIAL SERVICES OF WINGER, INC.	WINGER	MIN	9/1/2011			\$3,742,000.00		3,742,000	\$1.00				\$112,000.00	112,000		
8.1.4	FIRST ADVANTAGE BANKSHARES, INC.	COON RAPIDS	MIN	5/22/2009	\$1,177,000.00	\$0.00	\$1,289,436.37	Sold, in full; warrants not outstanding							\$227,944.91	0	\$0.00
	FIRST ADVANTAGE BANKSHARES, INC.	COON RAPIDS	MIN	12/10/2012			\$690,723.49		769	\$898.21	(\$78,276.51)			\$2,979.49	6		
	FIRST ADVANTAGE BANKSHARES, INC.	COON RAPIDS	MIN	12/11/2012			\$366,469.68		408	\$898.21	(\$41,530.32)			\$26,318.80	53		
	FIRST ADVANTAGE BANKSHARES, INC.	COON RAPIDS	MIN	1/11/2013			(\$10,571.93)										
	FIRST ADVANTAGE BANKSHARES, INC.	COON RAPIDS	MIN	3/26/2013			(\$1,428.07)										
8.1.4	FIRST ALLIANCE BANKSHARES, INC.	CORDOVA	TN	6/26/2009	\$3,422,000.00	\$0.00	\$3,003,674.75	Sold, in full; warrants not outstanding							\$538,230.84	2	\$93,245.00
	FIRST ALLIANCE BANKSHARES, INC.	CORDOVA	TN	12/20/2012			\$2,395,742.20		3,422	\$700.10	(\$1,026,257.80)			\$94,701.71	171		
	FIRST ALLIANCE BANKSHARES, INC.	CORDOVA	TN	1/11/2013													
	FIRST ALLIANCE BANKSHARES, INC.	CORDOVA	TN	3/26/2013			(\$3,957.42)										
	FIRST ALLIANCE BANKSHARES, INC.	CORDOVA	TN	3/26/2013			(\$1,042.58)										

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
11.14, 15	FIRST AMERICAN BANK CORPORATION	ELK GROVE VILLAGE	IL	7/24/2009	\$90,000,000.00	\$0.00	\$65,598,530.56	Redeemed, in full; warrants not outstanding							\$13,058,530.56	0	\$0.00	
	FIRST AMERICAN BANK CORPORATION	ELK GROVE VILLAGE	IL	12/21/2011			\$15,000,000.00		15,000,000	\$1.00								
	FIRST AMERICAN BANK CORPORATION	ELK GROVE VILLAGE	IL	12/11/2012			\$35,000,000.00		35,000,000	\$1.00			\$2,500,000.00	2,500,000			\$0.00	
9.11.36	FIRST AMERICAN INTERNATIONAL CORP.	BROOKLYN	NY	3/13/2009	\$17,000,000.00	\$0.00	\$18,204,166.78	Redeemed, in full; warrants not outstanding									\$1,204,166.78	\$0.00
	FIRST AMERICAN INTERNATIONAL CORP.	BROOKLYN	NY	8/13/2010			\$17,000,000.00		17,000	\$1,000.00								
45	FIRST BANCORP (NC)	TROY	NC	1/9/2009	\$65,000,000.00	\$0.00	\$74,518,906.44	Redeemed, in full; warrants not outstanding									\$8,594,444.44	\$0.00
	FIRST BANCORP (NC)	TROY	NC	9/1/2011			\$65,000,000.00		65,000	\$1,000.00								
	FIRST BANCORP (NC)	TROY	NC	11/23/2011			\$924,462.00		616,308				\$924,462.00	616,308			\$0.00	
	FIRST BANCORP (PR)	SAN JUAN	PR	1/16/2009	\$400,000,000.00	\$124,966,503.71	\$174,125,772.24	Sold, in part; warrants outstanding									\$32,999,386.32	\$0.00
	FIRST BANCORP (PR)	SAN JUAN	PR	8/16/2013			\$81,000,000.00		12,000,000	\$6.75	(\$54,711,540.92)							
	FIRST BANCORP (PR)	SAN JUAN	PR	9/13/2013			\$8,514,153.00		1,261,356	\$6.75	(\$6,802,024.20)							
	FIRST BANCORP (PR)	SAN JUAN	PR	12/5/2014			\$22,063,492.11	(\$74,611.09)	4,388,888	\$5.03	(\$31,229,144.01)							
	FIRST BANCORP (PR)	SAN JUAN	PR	3/6/2015			\$29,708,351.90	(\$85,000.00)	5,000,000	\$5.94	(\$31,004,790.15)							
8.11.14	FIRST BANCTRUST CORPORATION	PARIS	IL	2/20/2009	\$7,350,000.00	\$0.00	\$9,050,516.50	Redeemed, in full; warrants not outstanding									\$1,332,516.50	\$0.00
	FIRST BANCTRUST CORPORATION	PARIS	IL	1/18/2012			\$3,675,000.00		3,675	\$1,000.00								
	FIRST BANCTRUST CORPORATION	PARIS	IL	10/24/2012			\$3,675,000.00		3,675	\$1,000.00			\$368,000.00	368			\$0.00	
8.14.45	FIRST BANK OF CHARLESTON, INC.	CHARLESTON	WV	2/6/2009	\$3,345,000.00	\$0.00	\$3,980,105.00	Redeemed, in full; warrants not outstanding									\$448,105.00	\$0.00
	FIRST BANK OF CHARLESTON, INC.	CHARLESTON	WV	7/21/2011			\$3,345,000.00		3,345	\$1,000.00			\$167,000.00	167			\$0.00	
8.14.45	FIRST BANKERS TRUST SHARES, INC.	QUINCY	IL	1/16/2009	\$10,000,000.00	\$0.00	\$11,941,222.22	Redeemed, in full; warrants not outstanding									\$1,441,222.22	\$0.00
	FIRST BANKERS TRUST SHARES, INC.	QUINCY	IL	9/8/2011			\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	500			\$0.00	
8	FIRST BANKS, INC.	CLAYTON	MO	12/31/2008	\$295,400,000.00	\$0.00	\$119,071,500.97	Sold, in full; warrants not outstanding									\$6,037,237.50	\$64,543,063.00
	FIRST BANKS, INC.	CLAYTON	MO	8/8/2013			\$1,050,000.00		300	\$350.00	(\$195,000.00)							
	FIRST BANKS, INC.	CLAYTON	MO	8/9/2013			\$12,171,950.00		34,777	\$350.00	(\$22,605,050.00)			\$2,430,181.71	4,299			
	FIRST BANKS, INC.	CLAYTON	MO	8/12/2013			\$87,028,900.00		248,654	\$350.00	(\$161,625,100.00)			\$5,919,151.59	10,471			
	FIRST BANKS, INC.	CLAYTON	MO	9/12/2013				(\$99,305.50)										
	FIRST BANKS, INC.	CLAYTON	MO	9/24/2013			\$3,209,702.21		5,819	\$551.59	(\$2,609,297.79)							
	FIRST BANKS, INC.	CLAYTON	MO	9/25/2013			\$3,226,801.50		5,850	\$551.59	(\$2,623,198.50)							
	FIRST BANKS, INC.	CLAYTON	MO	10/29/2013				(\$64,365.04)										
45	FIRST BUSEY CORPORATION	URBANA	IL	3/6/2009	\$100,000,000.00	\$0.00	\$112,410,898.89	Redeemed, in full; warrants not outstanding									\$12,347,221.89	\$0.00
	FIRST BUSEY CORPORATION	URBANA	IL	8/25/2011			\$100,000,000.00		100,000	\$1,000.00								
	FIRST BUSEY CORPORATION	URBANA	IL	11/23/2011									\$63,677.00	573,833				
8.14.18	FIRST BUSINESS BANK / BANK OF SOUTHERN CALIFORNIA, N.A.	SAN DIEGO	CA	4/10/2009	\$2,211,000.00	\$0.00	\$4,689,275.61	Sold, in full; warrants not outstanding									\$752,663.45	\$0.00
	FIRST BUSINESS BANK / NATIONAL ASSOCIATION / BANK OF SOUTHERN CALIFORNIA, N.A.	SAN DIEGO	CA	12/11/2009	\$2,032,000.00													
	FIRST BUSINESS BANK / NATIONAL ASSOCIATION / BANK OF SOUTHERN CALIFORNIA, N.A.	SAN DIEGO	CA	12/19/2012			\$1,373,084.00		1,500	\$915.39	(\$126,916.00)			\$90,461.65	111		\$0.00	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest			
								Amount	(Fee)*	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain*	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	FIRST BUSINESS BANK / NATIONAL ASSOCIATION / BANK OF SOUTHERN CALIFORNIA, N.A.	SAN DIEGO	CA	1/20/2012				\$2,510,399.84		2,743	\$915.20	(\$232,600.16)					
	FIRST BUSINESS BANK / NATIONAL ASSOCIATION / BANK OF SOUTHERN CALIFORNIA, N.A.	SAN DIEGO	CA	1/11/2013				(\$33,333.33)									
45	FIRST CALIFORNIA FINANCIAL GROUP, INC.	WESTLAKE VILLAGE	CA	1/21/2008	\$25,000,000.00	\$0.00	\$28,810,847.55			25,000	\$1,000.00			\$3,211,805.55	50.00	\$0.00	
	FIRST CALIFORNIA FINANCIAL GROUP, INC.	WESTLAKE VILLAGE	CA	7/14/2011				\$25,000,000.00						\$599,042.00	599,042		
	FIRST CAPITAL BANKCORP, INC.	GLEN ALLEN	VA	4/3/2009	\$10,958,000.00	\$0.00	\$11,956,712.44								\$1,759,343.76	50.00	\$0.00
	FIRST CAPITAL BANKCORP, INC.	GLEN ALLEN	VA	6/19/2012				\$10,082,565.38	(\$151,238.48)	10,598	\$920.11	(\$875,434.62)					
	FIRST CAPITAL BANKCORP, INC.	GLEN ALLEN	VA	2/6/2013										\$266,041.78	417,648		
8.1.1, 14, 18, 36	FIRST CHOICE BANK	CERRITOS	CA	2/13/2009	\$2,200,000.00	\$0.00	\$5,446,642.94								\$300,642.94	50.00	\$0.00
	FIRST CHOICE BANK	CERRITOS	CA	12/22/2009	\$2,836,000.00			\$5,036,000.00		5,036	\$1,000.00			\$110,000.00	110		
	FIRST CHOICE BANK	CERRITOS	CA	9/24/2010													
	FIRST CITIZENS BANC CORP SANDUSKY	CERRITOS	OH	1/23/2009	\$23,184,000.00	\$0.00	\$25,245,684.71			23,184	\$906.00	(\$2,179,296.00)			\$3,992,877.27	50.00	\$0.00
	FIRST CITIZENS BANC CORP SANDUSKY	CERRITOS	OH	7/3/2012				\$21,004,704.00	(\$315,070.56)	23,184	\$906.00	(\$2,179,296.00)					
	FIRST CITIZENS BANC CORP SANDUSKY	CERRITOS	OH	9/5/2012										\$563,174.00	469,312		
8.1.4.44	FIRST COLEBROOK BANKCORP, INC.	COLEBROOK	NH	3/20/2009	\$4,500,000.00	\$0.00	\$5,339,487.75								\$614,487.75	50.00	\$0.00
	FIRST COLEBROOK BANKCORP, INC.	COLEBROOK	NH	9/22/2011				\$4,500,000.00		4,500	\$1,000.00			\$225,000.00	225		
12	FIRST COMMUNITY BANKSHARES, INC.	BLUEFIELD	VA	11/21/2008	\$41,500,000.00	\$0.00	\$42,839,002.78								\$1,308,402.78	50.00	\$0.00
	FIRST COMMUNITY BANKSHARES, INC.	BLUEFIELD	VA	7/8/2009				\$41,500,000.00		41,500	\$1,000.00						
	FIRST COMMUNITY BANKSHARES, INC.	BLUEFIELD	VA	11/22/2011										\$30,600.00	88,273		
8.7.2	FIRST COMMUNITY EQUITY BANKSHARES, INC.	WICHITA	KS	5/15/2009	\$14,800,000.00	\$0.00	\$19,957,763.30								\$0.00	50.00	\$0.00
	FIRST COMMUNITY EQUITY BANKSHARES, INC.	WICHITA	KS	7/16/2014				\$14,800,000.00		14,800	\$1,000.00			\$740,000.00	740		
	FIRST COMMUNITY BANK CORPORATION OF AMERICA	PINELLAS PARK	FL	1/22/2008	\$10,685,000.00	\$0.00	\$8,499,249.92								\$744,982.44	5534,250.00	4
	FIRST COMMUNITY BANK CORPORATION OF AMERICA	PINELLAS PARK	FL	5/31/2011				\$7,754,267.48		10,685	\$725.72	(\$2,930,732.52)					
	FIRST COMMUNITY CORPORATION	LEXINGTON	SC	11/21/2008	\$11,350,000.00	\$0.00	\$13,425,979.36								\$2,140,685.67	50.00	\$0.00
	FIRST COMMUNITY CORPORATION	LEXINGTON	SC	8/29/2012				\$11,151,120.50	(\$167,326.81)	11,350	\$982.83	(\$1,948,797.50)					
	FIRST COMMUNITY CORPORATION	LEXINGTON	SC	11/1/2012										\$397,500.00	195,915		
8	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOULET	IL	1/21/2009	\$22,000,000.00	\$0.00	\$18,252,479.06								\$3,320,655.56	50.00	\$0.00
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOULET	IL	8/8/2012										\$70,727.58	108		
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOULET	IL	8/9/2012										\$440,082.72	672		
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOULET	IL	8/10/2012										\$209,565.20	320		
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOULET	IL	9/19/2012				\$326,250.00		500	\$652.50	(\$173,750.00)					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Payment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOUET	IL	9/20/2012					\$3,051,090.00		4,676	\$652.50	(\$1,624,910.00)				
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOUET	IL	9/21/2012					\$10,577,660.00		16,824	\$652.50	(\$5,846,340.00)				
	FIRST COMMUNITY FINANCIAL PARTNERS, INC.	JOUET	IL	11/16/2012						(\$14,350.00)							
	FIRST DEFANCE FINANCIAL CORP.	DEFANCE	OH	12/5/2008	\$7,500,000.00	\$0.00	\$5,610,300.92	Sold, in full; warrants not outstanding								\$6,546,862.22	\$0.00
	FIRST DEFANCE FINANCIAL CORP.	DEFANCE	OH	6/19/2012					\$35,618,420.00	(\$534,276.30)	37,000	\$962.66	(\$1,381,580.00)				
	FIRST DEFANCE FINANCIAL CORP.	DEFANCE	OH	3/11/2015										\$11,979,295.00	550,995		
11.15.36	FIRST EAGLE BANKSHARES, INC.	HANOVER PARK	IL	9/1/2009	\$7,500,000.00	\$0.00	\$8,514,738.21	Redeemed, in full; warrants not outstanding								\$639,738.21	\$0.00
	FIRST EAGLE BANKSHARES, INC.	HANOVER PARK	IL	9/17/2010					\$7,500,000.00		7,500,000	\$1.00			\$375,000.00	375,000	
8.11.14	FIRST EXPRESS OF NEBRASKA, INC.	GERING	NE	2/6/2009	\$5,000,000.00	\$0.00	\$6,074,313.00	Redeemed, in full; warrants not outstanding								\$824,313.00	\$0.00
	FIRST EXPRESS OF NEBRASKA, INC.	GERING	NE	2/15/2012					\$5,000,000.00		5,000	\$1,000.00			\$250,000.00	250	
	FIRST FEDERAL BANKSHARES OF ARKANSAS, INC.	HARRISON	AR	3/6/2009	\$16,500,000.00	\$0.00	\$6,570,625.00	Sold, in full; warrants not outstanding								\$570,625.00	\$1,031,250.00
	FIRST FEDERAL BANKSHARES OF ARKANSAS, INC.	HARRISON	AR	5/3/2011					\$6,000,000.00		16,600	\$363.64	(\$10,500,000.00)				
12.16	FIRST FINANCIAL BANKCORP. INC.	CINCINNATI	OH	12/23/2008	\$80,000,000.00	\$0.00	\$87,644,066.10	Redeemed, in full; warrants not outstanding								\$4,677,777.78	\$0.00
	FIRST FINANCIAL BANKCORP. INC.	CINCINNATI	OH	2/24/2010					\$80,000,000.00		80,000	\$1,000.00					
	FIRST FINANCIAL BANKCORP. INC.	CINCINNATI	OH	6/8/2010										\$2,966,288.32	465,117		
15.17.44	FIRST FINANCIAL BANKSHARES, INC.	LAWRENCE	KS	6/2/2009	\$3,756,000.00	\$0.00	\$4,563,280.34	Redeemed, in full; warrants not outstanding								\$694,280.34	\$0.00
	FIRST FINANCIAL BANKSHARES, INC.	LAWRENCE	KS	9/22/2011					\$3,756,000.00		3,756,000	\$1.00			\$113,000.00	113,000	
	FIRST FINANCIAL HOLDINGS INC.	CHARLESTON	SC	12/5/2008	\$65,000,000.00	\$0.00	\$68,141,972.19	Sold, in full; warrants not outstanding								\$10,815,494.44	\$0.00
	FIRST FINANCIAL HOLDINGS INC.	CHARLESTON	SC	4/3/2012					\$36,778,150.00	(\$851,672.25)	65,000	\$873.51	(\$8,221,850.00)				
	FIRST FINANCIAL HOLDINGS INC.	CHARLESTON	SC	5/22/2013										\$1,400,000.00	241,696		
	FIRST FINANCIAL SERVICE CORPORATION / YOUR COMMUNITY BANKSHARES, INC.	ELIZABETH TOWN	RY	1/9/2009	\$20,000,000.00	\$0.00	\$12,336,278.00	Sold, in full; warrants not outstanding								\$1,600,000.00	\$2,500,000.00
	FIRST FINANCIAL SERVICE CORPORATION / YOUR COMMUNITY BANKSHARES, INC.	ELIZABETH TOWN	RY	4/29/2013					\$10,842,200.00		20,000	\$542.11	(\$9,157,800.00)				
	FIRST FINANCIAL SERVICE CORPORATION / YOUR COMMUNITY BANKSHARES, INC.	ELIZABETH TOWN	RY	5/31/2013						(\$108,422.00)							
	FIRST FINANCIAL SERVICE CORPORATION / YOUR COMMUNITY BANKSHARES, INC.	ELIZABETH TOWN	RY	7/1/2015										\$2,500.00	215,983		
9.1.7	FIRST FREEDOM BANKSHARES, INC.	LEBANON	TN	12/22/2009	\$8,700,000.00	\$0.00	\$9,522,346.17	Sold, in full; warrants not outstanding								\$1,320,734.92	\$0.00
	FIRST FREEDOM BANKSHARES, INC.	LEBANON	TN	11/9/2012					\$8,025,750.00		8,700	\$922.50	(\$674,250.00)				
	FIRST FREEDOM BANKSHARES, INC.	LEBANON	TN	1/11/2013						(\$80,257.50)							
8.1.4	FIRST GOTHENBURG BANKSHARES, INC.	GOTHENBURG	NE	2/27/2009	\$7,570,000.00	\$0.00	\$8,702,021.25	Sold, in full; warrants not outstanding								\$1,517,66.09	\$0.00
	FIRST GOTHENBURG BANKSHARES, INC.	GOTHENBURG	NE	10/29/2012					\$26,996.99		29	\$910.31	(\$2,601.01)				

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ⁵	Wt Amount	Wt Shares	Dividends Paid to Date
	FIRST GOTHENBURG BANKSHARES, INC.	GOTHENBURG	NE	10/31/2012				\$6,864,647.71	7,541	\$910.31	(\$676,352.29)		\$362,118.92	379		
	FIRST GOTHENBURG BANKSHARES, INC.	GOTHENBURG	NE	1/11/2013												
8.1,4.4	FIRST GUARANTY BANKSHARES, INC.	HAMMOND	LA	8/28/2009	\$20,699,000.00	\$0.00	\$24,059,476.66				Redeemed, in full; warrants not outstanding				\$2,330,476.66	\$0.00
	FIRST GUARANTY BANKSHARES, INC.	HAMMOND	LA	9/22/2011				\$20,699,000.00	2,070	\$10,000.00			\$1,030,000.00	103		
11	FIRST HORIZON NATIONAL CORPORATION	MEMPHIS	TN	11/14/2008	\$866,540,000.00	\$0.00	\$1,037,467,405.56				Redeemed, in full; warrants not outstanding				\$91,227,405.56	\$0.00
	FIRST HORIZON NATIONAL CORPORATION	MEMPHIS	TN	12/22/2010				\$866,540,000.00	866,540	\$1,000.00						
	FIRST HORIZON NATIONAL CORPORATION	MEMPHIS	TN	3/9/2011									\$79,700,000.00	14,842,321		
8.9	FIRST INDEPENDENCE CORPORATION	DETROIT	MI	8/28/2009	\$3,223,000.00	\$0.00	\$2,820,256.96				Sold, in full; warrants not outstanding				\$533,581.96	\$0.00
	FIRST INDEPENDENCE CORPORATION	DETROIT	MI	12/20/2012				\$2,336,675.00	3,223	\$725.00	(\$866,325.00)					
	FIRST INDEPENDENCE CORPORATION	DETROIT	MI	1/11/2013							(\$23,366.75)					
	FIRST INDEPENDENCE CORPORATION	DETROIT	MI	3/26/2013							(\$26,633.25)					
8	FIRST INTERCONTINENTAL BANK	DORAVILLE	GA	3/13/2009	\$6,398,000.00	\$0.00	\$4,118,886.85				Sold, in full; warrants not outstanding				\$757,453.89	\$697,400.00
	FIRST INTERCONTINENTAL BANK	DORAVILLE	GA	8/12/2013				\$3,247,112.96	6,398	\$507.52	(\$3,150,887.04)		\$139,320.00	320		
	FIRST INTERCONTINENTAL BANK	DORAVILLE	GA	9/12/2013							(\$25,000.00)					
11	FIRST LITCHFIELD FINANCIAL CORPORATION	LITCHFIELD	CT	12/2/2008	\$10,000,000.00	\$0.00	\$12,147,766.63				Redeemed, in full; warrants not outstanding				\$659,722.22	\$0.00
	FIRST LITCHFIELD FINANCIAL CORPORATION	LITCHFIELD	CT	4/7/2010				\$10,000,000.00	10,000	\$1,000.00			\$1,488,046.41	199,203		
11.36	FIRST M&F CORPORATION	KOSCIUSKO	MS	2/27/2009	\$30,000,000.00	\$0.00	\$36,472,843.94				Redeemed, in full; warrants not outstanding				\$2,383,333.33	\$0.00
	FIRST M&F CORPORATION	KOSCIUSKO	MS	9/29/2010				\$30,000,000.00	30,000	\$1,000.00						
	FIRST M&F CORPORATION	KOSCIUSKO	MS	8/30/2013									\$4,089,510.61	513,113		
8.1,1.14	FIRST MANTOWOC BANKCORP, INC.	MANITOWOC	WI	1/16/2009	\$12,000,000.00	\$0.00	\$12,837,983.33				Redeemed, in full; warrants not outstanding				\$237,983.33	\$0.00
	FIRST MANTOWOC BANKCORP, INC.	MANITOWOC	WI	5/27/2009				\$12,000,000.00	12,000	\$1,000.00			\$600,000.00	600		
11.25	FIRST MARKET BANK, FSB / UNION FIRST BANKSHARES CORPORATION	RICHMOND	VA	2/6/2009	\$33,900,000.00	\$0.00	\$40,834,859.35				Redeemed, in full; warrants not outstanding				\$0.00	\$0.00
	FIRST MARKET BANK, FSB / UNION FIRST BANKSHARES CORPORATION	RICHMOND	VA	12/7/2011				\$33,900,000.00	35,995	\$1,000.00					\$0.00	\$0.00
8.1,4.4	FIRST MEMASHA BANKSHARES, INC.	NEENAH	WI	2/13/2009	\$4,797,000.00	\$0.00	\$5,713,865.00				Redeemed, in full; warrants not outstanding				\$676,865.00	\$0.00
	FIRST MEMASHA BANKSHARES, INC.	NEENAH	WI	9/15/2011				\$4,797,000.00	4,797	\$1,000.00			\$240,000.00	240		
33.44.45	FIRST MERCHANTS CORPORATION	MANOUE	IN	2/20/2009	\$116,000,000.00	\$0.00	\$131,383,055.11				Redeemed, in full; warrants not outstanding				\$15,015,595.11	\$0.00
	FIRST MERCHANTS CORPORATION	MANOUE	IN	9/22/2011				\$116,000,000.00	116,000	\$1,000.00						
	FIRST MERCHANTS CORPORATION	MANOUE	IN	11/23/2011									\$367,500.00	991,453		
11	FIRST MIDWEST BANKCORP, INC.	ITASCA	IL	12/5/2008	\$193,000,000.00	\$0.00	\$222,528,333.33				Redeemed, in full; warrants not outstanding				\$28,628,333.33	\$0.00
	FIRST MIDWEST BANKCORP, INC.	ITASCA	IL	11/23/2011				\$193,000,000.00	193,000	\$1,000.00						

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
	FIRST MIDWEST BANKCORP. INC.	ITASCA	IL	1/2/2011														
8,1,4	FIRST NATIONAL CORPORATION	STRASBURG	VA	3/13/2009	\$13,900,000.00	\$0.00	\$15,329,326.44	Sold, in full; warrants not outstanding										\$0.00
	FIRST NATIONAL CORPORATION	STRASBURG	VA	8/29/2012					\$12,266,750.00	(\$184,001.25)	13,900	\$882.50	(\$1,633,250.00)					\$0.00
8,1,4,44	FIRST NBC BANK HOLDING COMPANY	NEW ORLEANS	LA	3/20/2009	\$17,836,000.00	\$0.00	\$21,033,989.56	Redeemed, in full; warrants not outstanding										\$0.00
	FIRST NBC BANK HOLDING COMPANY	NEW ORLEANS	LA	8/4/2011					\$17,836,000.00		17,836	\$1,000.00						\$0.00
12,16	FIRST NIAGARA FINANCIAL GROUP	LOCKPORT	NY	11/21/2008	\$184,011,000.00	\$0.00	\$191,464,618.00	Redeemed, in full; warrants not outstanding										\$0.00
	FIRST NIAGARA FINANCIAL GROUP	LOCKPORT	NY	5/27/2009					\$184,011,000.00		184,011	\$1,000.00						\$0.00
	FIRST NIAGARA FINANCIAL GROUP	LOCKPORT	NY	6/24/2009						\$2,700,000.00	953,096							\$0.00
44	FIRST NORTHERN COMMUNITY BANKCORP	DXON	CA	3/13/2009	\$17,390,000.00	\$0.00	\$19,943,580.33	Redeemed, in full; warrants not outstanding										\$0.00
	FIRST NORTHERN COMMUNITY BANKCORP	DXON	CA	9/15/2011					\$17,390,000.00		17,390	\$1,000.00						\$0.00
	FIRST NORTHERN COMMUNITY BANKCORP	DXON	CA	11/16/2011						\$375,000.00	352,977							\$0.00
11	FIRST PACTRUST BANKCORP. INC.	CHILIA VISTA	CA	11/21/2008	\$19,300,000.00	\$0.00	\$22,297,560.34	Redeemed, in full; warrants not outstanding										\$0.00
	FIRST PACTRUST BANKCORP. INC.	CHILIA VISTA	CA	12/15/2010					\$19,300,000.00		19,300	\$1,000.00						\$0.00
	FIRST PACTRUST BANKCORP. INC.	CHILIA VISTA	CA	1/5/2011						\$1,003,227.00	280,795							\$0.00
73,97	FIRST PLACE FINANCIAL CORP.	WARREN	OH	3/13/2009	\$72,927,000.00	\$0.00	\$7,009,094.50	Exited bankruptcy/ Receivership										\$5,469,925.00
	FIRST PLACE FINANCIAL CORP.	WARREN	OH	10/29/2012						(\$72,927,000.00)								\$0.00
8,1,4,18	FIRST PRIORITY FINANCIAL CORP.	MALVERN	PA	2/20/2009	\$4,579,000.00	\$0.00	\$9,948,069.58	Sold, in full; warrants not outstanding										\$0.00
	FIRST PRIORITY FINANCIAL CORP.	MALVERN	PA	12/18/2009	\$4,596,000.00													\$0.00
	FIRST PRIORITY FINANCIAL CORP.	MALVERN	PA	2/7/2013					\$6,682,192.50		7,575	\$882.14	(\$892,807.50)					\$0.00
	FIRST PRIORITY FINANCIAL CORP.	MALVERN	PA	2/8/2013					\$1,410,831.60		1,600	\$881.77	(\$1,891,168.40)					\$0.00
	FIRST PRIORITY FINANCIAL CORP.	MALVERN	PA	3/26/2013						(\$80,930.24)								\$0.00
8,1,4	FIRST RELIANCE BANKSHARES, INC.	FLORENCE	SC	3/6/2009	\$15,349,000.00	\$0.00	\$12,994,059.00	Sold, in full; warrants not outstanding										\$1,254,720.00
	FIRST RELIANCE BANKSHARES, INC.	FLORENCE	SC	3/11/2013					\$10,431,333.89		15,349	\$679.61	(\$4,917,666.11)					\$0.00
	FIRST RELIANCE BANKSHARES, INC.	FLORENCE	SC	4/9/2013						(\$104,313.34)								\$0.00
8,1,4,44,45	FIRST RESOURCE BANK	EXTON	PA	1/30/2009	\$2,600,000.00	\$0.00	\$5,731,793.60	Redeemed, in full; warrants not outstanding										\$0.00
	FIRST RESOURCE BANK	EXTON	PA	12/11/2009	\$2,417,000.00													\$0.00
	FIRST RESOURCE BANK	EXTON	PA	9/15/2011					\$5,017,000.00		5,017	\$1,000.00						\$0.00
87	FIRST SECURITY GROUP, INC.	CHATTANOOGA	TN	1/9/2009	\$33,000,000.00	\$0.00	\$16,315,362.00	Sold, in full; warrants not outstanding										\$0.00
	FIRST SECURITY GROUP, INC.	CHATTANOOGA	TN	4/11/2013					\$14,912,862.00		9,941,908	\$1.50	(\$18,087,138.00)					\$0.00
79	FIRST SOUND BANK	SEATTLE	WA	12/23/2008	\$7,400,000.00	\$0.00	\$4,030,944.44	Sold, in full; warrants not outstanding										\$1,202,500.00
	FIRST SOUND BANK	SEATTLE	WA	2/20/2013					\$3,700,000.00		7,400	\$500.00	(\$3,700,000.00)					\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
1.1.14.15	FIRST SOUTH BANCORP. INC.	LEXINGTON	TN	7/17/2009	\$50,000,000.00	\$0.00	\$65,432,450.94	Redeemed, in full; warrants not outstanding	\$13,125,000.00	13,125,000	\$1.00				\$12,932,450.94	0	\$0.00
	FIRST SOUTH BANCORP. INC.	LEXINGTON	TN	9/28/2011													
	FIRST SOUTH BANCORP. INC.	LEXINGTON	TN	11/28/2012					\$36,875,000.00	36,875,000	\$1.00	\$2,500,000.00	2,500,000				
8.1.1.14	FIRST SOUTHERN BANCORP. INC.	BOCA RATON	FL	1/30/2009	\$10,900,000.00	\$0.00	\$12,263,468.31	Redeemed, in full; warrants not outstanding	\$10,900,000.00	10,900	\$1,000.00				\$818,468.31	0	\$0.00
	FIRST SOUTHERN BANCORP. INC.	BOCA RATON	FL	6/16/2010								\$945,000.00	945				
8.1.4	FIRST SOUTHWEST BANCORPORATION, INC.	ALAMOSA	CO	3/6/2009	\$5,500,000.00	\$0.00	\$5,359,772.59	Sold, in full; warrants not outstanding							\$207,327.00	13	\$974,188.00
	FIRST SOUTHWEST BANCORPORATION, INC.	ALAMOSA	CO	3/26/2013					\$315,007.00	350	\$900.02	(\$34,993.00)					
	FIRST SOUTHWEST BANCORPORATION, INC.	ALAMOSA	CO	3/27/2013					\$2,835,063.00	3,150	\$900.02	(\$31,4937.00)	225	\$206,048.21			
	FIRST SOUTHWEST BANCORPORATION, INC.	ALAMOSA	CO	3/28/2013					\$1,800,040.00	2,000	\$900.02	(\$199,960.00)	50	\$45,788.48			
	FIRST SOUTHWEST BANCORPORATION, INC.	ALAMOSA	CO	4/9/2013								(\$49,501.10)					
8.1.4.44	FIRST TEXAS BHC. INC.	FORT WORTH	TX	3/6/2009	\$13,533,000.00	\$0.00	\$16,072,389.00	Redeemed, in full; warrants not outstanding							\$1,862,389.00	0	\$0.00
	FIRST TEXAS BHC. INC.	FORT WORTH	TX	9/15/2011					\$13,533,000.00	13,533	\$1,000.00		677	\$677,000.00			
14.1.5	FIRST TRUST CORPORATION	NEW ORLEANS	LA	6/5/2009	\$17,969,000.00	\$0.00	\$15,304,180.50	Sold, in full; warrants not outstanding							\$1,046,896.40	12	\$4,522,811.00
	FIRST TRUST CORPORATION	NEW ORLEANS	LA	2/20/2013					\$13,750,058.49	17,969,000	\$0.77	(\$4,218,941.51)	898,000	\$64,726.19			
	FIRST TRUST CORPORATION	NEW ORLEANS	LA	3/26/2013								(\$137,500.58)					
8.1.1.14	FIRST ULB CORP.	OAKLAND	CA	1/23/2009	\$4,900,000.00	\$0.00	\$5,211,020.69	Redeemed, in full; warrants not outstanding							\$66,020.69	0	\$0.00
	FIRST ULB CORP.	OAKLAND	CA	4/22/2009					\$4,900,000.00	4,900	\$1,000.00		245	\$245,000.00			
	FIRST UNITED CORPORATION	OAKLAND	MD	1/30/2009	\$30,000,000.00	\$0.00	\$40,183,721.33	Sold, in full; warrants not outstanding							\$10,306,861.91	0	\$0.00
	FIRST UNITED CORPORATION	OAKLAND	MD	12/3/2014					\$7,800,000.00	7,800	\$1,002.01	\$15,678.00					
	FIRST UNITED CORPORATION	OAKLAND	MD	12/4/2014					\$22,200,000.00	22,200	\$1,002.01	\$44,622.00					
	FIRST UNITED CORPORATION	OAKLAND	MD	1/9/2015								(\$300,603.00)					
	FIRST UNITED CORPORATION	OAKLAND	MD	5/27/2015									326,323	\$117,162.42			
8.1.1.14.36	FIRST VERNON BANCSHARES, INC.	VERNON	AL	6/12/2009	\$6,000,000.00	\$0.00	\$6,662,770.42	Redeemed, in full; warrants not outstanding							\$417,770.42	0	\$0.00
	FIRST VERNON BANCSHARES, INC.	VERNON	AL	9/29/2010					\$6,000,000.00	6,000	\$1,000.00		245	\$245,000.00			
8.1.4.18	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	2/6/2009	\$8,559,000.00	\$0.00	\$21,142,314.80	Sold, in full; warrants not outstanding							\$37,668,965.19	0	\$0.00
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	12/11/2009	\$11,881,000.00				\$6,138,000.00	7,920	\$775.00	(\$1,282,000.00)	380	\$311,681.70			
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	8/9/2012					\$62,000.00	80	\$775.00	(\$1,800,000.00)	48	\$39,370.32			
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	8/10/2012								(\$62,000.00)					
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	9/11/2012					\$10,994,240.00	12,440	\$883.78	(\$1,445,760.00)					
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	6/24/2013								(\$109,942.41)					
	FIRST WESTERN FINANCIAL, INC.	DENVER	CO	7/26/2013													
	FIRSTBANK CORPORATION	ALMA	MI	1/30/2009	\$33,000,000.00	\$0.00	\$38,185,560.05	Sold, in full; warrants not outstanding							\$5,651,360.00	0	\$0.00
	FIRSTBANK CORPORATION	ALMA	MI	7/3/2012					\$31,083,330.00	33,000	\$941.01	(\$1,946,670.00)					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest					
									Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends	Amount of Missed Dividend	
	FIRSTBANK CORPORATION	ALMA	MI	7/18/2012																
11	FIRSTMERT CORPORATION	ARRON	OH	1/9/2009	\$125,000,000.00	\$0.00	\$131,813,194.44	Redeemed, in full; warrants not outstanding									\$71,033,631.08	\$0.00	0	
	FIRSTMERT CORPORATION	ARRON	OH	4/22/2009	\$125,000,000.00															
	FIRSTMERT CORPORATION	ARRON	OH	5/27/2009	\$266,667,000.00	\$0.00	\$277,861,053.94	Sold, in full; warrants not outstanding												
	FLAGSTAR BANCORP. INC.	TROY	MI	1/30/2009	\$266,667,000.00															
	FLAGSTAR BANCORP. INC.	TROY	MI	3/26/2013																
	FLAGSTAR BANCORP. INC.	TROY	MI	3/27/2013																
	FLAGSTAR BANCORP. INC.	TROY	MI	3/28/2013																
	FLAGSTAR BANCORP. INC.	TROY	MI	4/9/2013																
	FLAGSTAR BANCORP. INC.	TROY	MI	6/12/2013																
8,84	FLORIDA BANK GROUP, INC.	TAMPA	FL	7/24/2009	\$20,471,000.00	\$0.00	\$9,180,793.08	Sold, in full; warrants not outstanding												
	FLORIDA BANK GROUP, INC.	TAMPA	FL	8/14/2013																
8.1,4.44	FLORIDA BUSINESS BANCORP. INC.	TAMPA	FL	2/20/2009	\$9,495,000.00	\$0.00	\$11,309,750.50	Redeemed, in full; warrants not outstanding												
	FLORIDA BUSINESS BANCORP. INC.	TAMPA	FL	9/22/2011																
12.16	FLUSHING FINANCIAL CORPORATION	LAKE SUCCESS	NY	12/19/2008	\$70,000,000.00	\$0.00	\$73,904,166.66	Redeemed, in full; warrants not outstanding												
	FLUSHING FINANCIAL CORPORATION	LAKE SUCCESS	NY	10/28/2009																
	FLUSHING FINANCIAL CORPORATION	LAKE SUCCESS	NY	12/30/2009																
8.1,4.45	FNB BANCORP	SOUTH SAN FRANCISCO	CA	2/27/2009	\$12,000,000.00	\$0.00	\$14,267,700.00	Redeemed, in full; warrants not outstanding												
	FNB BANCORP	SOUTH SAN FRANCISCO	CA	9/15/2011																
8.1,1.14	FORESIGHT FINANCIAL GROUP, INC.	ROCKFORD	IL	5/15/2009	\$15,000,000.00	\$0.00	\$18,670,291.67	Redeemed, in full; warrants not outstanding												
	FORESIGHT FINANCIAL GROUP, INC.	ROCKFORD	IL	12/11/2012																
8.6,6.97	FORT LEE FEDERAL SAVINGS BANK, FSB	FORT LEE	NJ	5/22/2009	\$1,300,000.00	\$0.00	\$87,184.85	Exited bankruptcy/receivership												
	FORT LEE FEDERAL SAVINGS BANK, FSB	FORT LEE	NJ	4/20/2012																
8.1,4.45	FORTUNE FINANCIAL CORPORATION	ARNOLD	MO	4/3/2009	\$3,100,000.00	\$0.00	\$3,668,927.67	Redeemed, in full; warrants not outstanding												
	FORTUNE FINANCIAL CORPORATION	ARNOLD	MO	9/15/2011																
50.97	FPB BANCORP. INC.	PORT ST. LUCIE	FL	12/5/2008	\$6,800,000.00	\$0.00	\$273,888.89	Currently Not Collectible												
	FPB BANCORP. INC.	PORT ST. LUCIE	FL	7/15/2011																
8.1,1.14	FPB FINANCIAL CORP.	HAMMOND	LA	1/23/2009	\$3,240,000.00	\$0.00	\$3,623,721.50	Redeemed, in full; warrants not outstanding												
	FPB FINANCIAL CORP.	HAMMOND	LA	12/16/2009																
	FPB FINANCIAL CORP.	HAMMOND	LA	6/16/2010																
8.1,4	FRANKLIN BANCORP. INC.	WASHINGTON	MO	5/22/2009	\$5,097,000.00	\$0.00	\$4,336,183.67	Sold, in full; warrants not outstanding												
	FRANKLIN BANCORP. INC.	WASHINGTON	MO	11/9/2012																
	FRANKLIN BANCORP. INC.	WASHINGTON	MO	11/3/2012																
	FRANKLIN BANCORP. INC.	WASHINGTON	MO	1/11/2013																
15	FREEFORT BANCSHARES, INC.	FREEFORT	IL	5/8/2009	\$3,000,000.00	\$0.00	\$4,363,022.95	Sold, in full; warrants not outstanding												

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Payment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date
	GRAND CAPITAL CORPORATION	TULSA	OK	9/8/2011			\$4,000,000.00		4,000	\$1,000.00		\$200,000.00	200				
15	GRAND FINANCIAL CORPORATION	HATTIESBURG	MS	9/25/2009	\$2,443,320.00	\$0.00	\$3,868,471.61	Redeemed, in full; warrants not outstanding				\$1,303,151.61			\$0.00	0	
	GRAND FINANCIAL CORPORATION	HATTIESBURG	MS	7/8/2015			\$2,443,320.00		2,443,320	\$1.00		\$122,000.00	122,000				
8	GRAND MOUNTAIN BANCSHARES, INC.	GRANBY	CO	5/29/2009	\$3,076,000.00	\$3,076,000.00	\$0.00	Full investment not outstanding; warrants outstanding							\$1,527,769.89	30	
8,14, 18, 44	GRANDSOUTH BANCORPORATION	GREENWILLE	SC	1/9/2009	\$9,000,000.00	\$0.00	\$17,625,917.08	Redeemed, in full; warrants not outstanding							\$1,856,917.08	0	
	GRANDSOUTH BANCORPORATION	GREENWILLE	SC	12/11/2009	\$6,319,000.00												
	GRANDSOUTH BANCORPORATION	GREENWILLE	SC	9/8/2011			\$15,319,000.00		15,319	\$1,000.00		\$450,000.00	450				
15	GREAT RIVER HOLDING COMPANY	BAXTER	MN	7/17/2009	\$8,400,000.00	\$0.00	\$11,306,571.15	Sold, in full; warrants not outstanding				\$626,007.69	420,000		\$7,838,055.56	0	
	GREAT RIVER HOLDING COMPANY	BAXTER	MN	4/11/2014			\$4,800,000.00		4,800,000	\$1.19		\$926,400.00					
	GREAT RIVER HOLDING COMPANY	BAXTER	MN	4/14/2014			\$3,600,000.00		3,600,000	\$1.19		\$694,800.00					
45	GREAT SOUTHERN BANCORP	SPRINGFIELD	MO	12/5/2008	\$58,000,000.00	\$0.00	\$72,274,419.56	Redeemed, in full; warrants not outstanding							\$0.00	0	
	GREAT SOUTHERN BANCORP	SPRINGFIELD	MO	8/18/2011			\$58,000,000.00		58,000	\$1,000.00							
	GREAT SOUTHERN BANCORP	SPRINGFIELD	MO	9/21/2011								\$6,436,364.00	909,091				
	GREEN BANKSHARES, INC.	GREENEVILLE	TN	12/23/2008	\$72,278,000.00	\$0.00	\$74,642,857.78	Sold, in full; warrants not outstanding							\$5,942,857.78	4	
	GREEN BANKSHARES, INC.	GREENEVILLE	TN	9/7/2011			\$68,700,000.00		72,278	\$950.50		(\$3,578,000.00)					
8,11,14	GREEN CIRCLE INVESTMENTS, INC.	CLIVE	IA	2/27/2009	\$2,400,000.00	\$0.00	\$3,036,021.12	Redeemed, in full; warrants not outstanding							\$0.00	0	
	GREEN CIRCLE INVESTMENTS, INC.	CLIVE	IA	1/14/2012			\$800,000.00		800	\$1,000.00							
	GREEN CIRCLE INVESTMENTS, INC.	CLIVE	IA	1/23/2013			\$800,000.00		800	\$1,000.00							
	GREEN CIRCLE INVESTMENTS, INC.	CLIVE	IA	4/24/2013			\$800,000.00		800	\$1,000.00		\$120,000.00	120				
8,11,14	GREEN CITY BANCSHARES, INC.	GREEN CITY	MO	2/27/2009	\$651,000.00	\$0.00	\$733,037.33	Redeemed, in full; warrants not outstanding							\$0.00	0	
	GREEN CITY BANCSHARES, INC.	GREEN CITY	MO	7/14/2010			\$651,000.00		651	\$1,000.00		\$33,000.00	33				
8	GREER BANCSHARES INCORPORATED	GREER	SC	1/30/2009	\$9,993,000.00	\$0.00	\$13,683,111.07	Redeemed, in full; warrants not outstanding							\$0.00	0	
	GREER BANCSHARES INCORPORATED	GREER	SC	3/19/2014			\$3,150,000.00		3,150	\$1,000.00							
	GREER BANCSHARES INCORPORATED	GREER	SC	6/11/2014			\$1,980,000.00		1,980	\$1,000.00							
	GREER BANCSHARES INCORPORATED	GREER	SC	7/23/2014			\$4,863,000.00		4,863	\$1,000.00		\$500,000.00	500				
8,68,97	GREGG BANCSHARES, INC.	OZARK	MO	2/13/2009	\$825,000.00	\$0.00	\$45,190.00	Currently Not Collectible							\$0.00	9	
	GREGG BANCSHARES, INC.	OZARK	MO	7/13/2012								(\$25,000.00)					
8,14,45	GUARANTY BANCORP INC.	WOODSVILLE	NH	2/20/2009	\$6,920,000.00	\$0.00	\$8,235,040.33	Redeemed, in full; warrants not outstanding							\$0.00	0	
	GUARANTY BANCORP INC.	WOODSVILLE	NH	9/15/2011			\$6,920,000.00		6,920	\$1,000.00		\$346,000.00	346				
9,15,36	GUARANTY CAPITAL CORPORATION	BELZONI	MS	9/25/2009	\$14,000,000.00	\$0.00	\$14,913,299.33	Redeemed, in full; warrants not outstanding							\$0.00	0	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,5}			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt. Amount	Wt. Shares	Dividends Paid to Date
	GUARANTY CAPITAL CORPORATION	BELZONI	MS	7/30/2010				\$14,000,000.00		14,000,000	\$1.00					
11	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	1/20/2009	\$17,000,000.00	\$0.00	\$21,887,871.44							\$3,390,721.44	0	\$0.00
	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	6/13/2012				\$5,000,000.00		5,000	\$1,000.00					
	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	4/26/2013				\$96,750.00	(\$3,250.00)	100	\$967.50					
	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	4/29/2013				\$11,513,250.00	(\$386,750.00)	11,500	\$967.50					
	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	5/15/2013				\$2,003,250.00		459,459						
	GUARANTY FEDERAL BANKSHARES, INC.	SPRINGFIELD	MO	5/31/2013				(\$11,610,000)								
17,28, 70,37	GULFSOUTH PRIVATE BANK	DESTIN	FL	9/25/2009	\$7,500,000.00	\$0.00	\$757,380.08							\$757,380.08	5	\$494,063.00
	GULFSOUTH PRIVATE BANK	DESTIN	FL	1/01/2012					(\$7,500,000.00)							
8,1,4,45	GULFSTREAM BANKSHARES, INC.	STUART	FL	6/26/2009	\$7,500,000.00	\$0.00	\$8,751,541.63							\$876,541.63	0	\$0.00
	GULFSTREAM BANKSHARES, INC.	STUART	FL	8/18/2011				\$7,500,000.00		7,500	\$1,000.00					
8,1,1,14	HAMILTON STATE BANKSHARES, INC.	HOSCHTON	GA	2/20/2009	\$7,000,000.00	\$0.00	\$8,169,165.89							\$819,165.89	0	\$0.00
	HAMILTON STATE BANKSHARES, INC.	HOSCHTON	GA	4/13/2011				\$7,000,000.00		280	\$25,000.00					
38	HAMPTON ROADS BANKSHARES, INC.	NORFOLK	VA	12/31/2008	\$80,347,000.00	\$0.00	\$5,790,608.79							\$2,510,844.25	0	\$4,017,350.00
	HAMPTON ROADS BANKSHARES, INC.	NORFOLK	VA	4/14/2014				\$3,279,764.54		2,089,022	\$1.57	(\$77,067,235.46)		\$282,744.47	26	\$2,822,000.00
8,9	HARBOR BANKSHARES CORPORATION	BALTIMORE	MD	7/17/2009	\$6,800,000.00	\$6,800,000.00	\$282,744.47									
	HAWLAND BANKSHARES, INC.	HAWLAND	KS	3/13/2009	\$425,000.00	\$0.00	\$487,524.22							\$41,524.22	0	\$0.00
8,1,1,14	HAWLAND BANKSHARES, INC.	HAWLAND	KS	12/29/2010				\$425,000.00		425	\$1,000.00					
11	HAWTHORN BANKSHARES, INC.	LEE'S SUMMIT	MO	12/19/2008	\$30,255,000.00	\$0.00	\$36,849,504.67							\$6,054,504.67	0	\$0.00
	HAWTHORN BANKSHARES, INC.	LEE'S SUMMIT	MO	5/9/2012				\$12,000,000.00		12,000	\$1,000.00					
	HAWTHORN BANKSHARES, INC.	LEE'S SUMMIT	MO	5/15/2013				\$18,255,000.00		18,255	\$1,000.00					
	HAWTHORN BANKSHARES, INC.	LEE'S SUMMIT	MO	6/12/2013				\$540,000.00		287,134						
131	HCSB FINANCIAL CORPORATION	LOUIS	SC	3/6/2009	\$12,895,000.00	\$0.00	\$1,219,652.00							\$1,090,702.00	21	\$4,287,588.00
	HCSB FINANCIAL CORPORATION	LOUIS	SC	4/11/2016				\$128,950.00	(\$12,766,050.00)	12,895	\$10.00					
8,1,7	HEARTLAND BANKSHARES, INC.	FRANKLIN	IN	9/11/2009	\$7,000,000.00	\$0.00	\$6,321,471.08							\$1,073,471.08	0	\$0.00
	HEARTLAND BANKSHARES, INC.	FRANKLIN	IN	7/17/2012				\$7,000,000.00		7,000	\$1,000.00					
45	HEARTLAND FINANCIAL USA, INC.	DUBUQUE	IA	12/19/2008	\$81,698,000.00	\$0.00	\$94,686,087.22							\$11,888,087.22	0	\$0.00
	HEARTLAND FINANCIAL USA, INC.	DUBUQUE	IA	9/15/2011				\$81,698,000.00		81,698	\$1,000.00					
	HEARTLAND FINANCIAL USA, INC.	DUBUQUE	IA	9/28/2011				\$1,800,000.00		609,687						

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid to Date
8.1,7,45	HERITAGE BANKSHARES, INC.	NORFOLK	VA	9/25/2009	\$10,103,000.00	\$0.00	\$11,353,284.46	Redeemed, in full; warrants not outstanding	\$2,006,000.00		2,066	\$1,000.00			\$947,284.46	\$0.00	0
	HERITAGE BANKSHARES, INC.	NORFOLK	VA	3/16/2011													
	HERITAGE BANKSHARES, INC.	NORFOLK	VA	8/11/2011					\$7,497,000.00		7,497	\$1,000.00			\$6,761,266.80	\$0.00	0
11	HERITAGE COMMERCIAL CORP.	SAN JOSE	CA	11/21/2008	\$40,000,000.00	\$0.00	\$46,901,265.80	Redeemed, in full; warrants not outstanding	\$40,000,000.00		40,000	\$1,000.00				\$0.00	0
	HERITAGE COMMERCIAL CORP.	SAN JOSE	CA	3/7/2012													
	HERITAGE COMMERCIAL CORP.	SAN JOSE	CA	6/10/2013											\$140,000.00	462,963	
11,16	HERITAGE FINANCIAL CORPORATION	OLYMPIA	WA	11/21/2008	\$24,000,000.00	\$0.00	\$26,953,333.33	Redeemed, in full; warrants not outstanding	\$24,000,000.00		24,000	\$1,000.00			\$2,503,333.33	\$0.00	0
	HERITAGE FINANCIAL CORPORATION	OLYMPIA	WA	12/22/2010													
	HERITAGE FINANCIAL CORPORATION	OLYMPIA	WA	8/17/2011											\$450,000.00	138,037	
11	HERITAGE OAKS BANCORP.	PASO ROBLES	CA	3/20/2009	\$21,000,000.00	\$0.00	\$27,241,335.26	Redeemed, in full; warrants not outstanding	\$21,000,000.00		21,000	\$1,000.00			\$4,666,335.26	\$0.00	0
	HERITAGE OAKS BANCORP.	PASO ROBLES	CA	7/17/2013													
	HERITAGE OAKS BANCORP.	PASO ROBLES	CA	8/7/2013											\$1,575,000.00	611,650	
11	HF FINANCIAL CORP.	SOUX FALLS	SD	11/21/2008	\$25,000,000.00	\$0.00	\$26,316,666.67	Redeemed, in full; warrants not outstanding	\$25,000,000.00		25,000	\$1,000.00			\$666,666.67	\$0.00	0
	HF FINANCIAL CORP.	SOUX FALLS	SD	6/3/2009													
	HF FINANCIAL CORP.	SOUX FALLS	SD	6/30/2009											\$650,000.00	302,419	
8,15, 21,44	HIGHLANDS BANCORP, INC. VERNON	VERNON	NJ	5/8/2009	\$3,091,000.00	\$0.00	\$6,211,926.79	Redeemed, in full; warrants not outstanding	\$3,091,000.00						\$606,926.79	\$0.00	0
	HIGHLANDS BANCORP, INC. VERNON	VERNON	NJ	12/22/2009	\$2,359,000.00												
	HIGHLANDS BANCORP, INC. VERNON	VERNON	NJ	9/22/2011											\$155,000.00	155	
8,111	HIGHLANDS INDEPENDENT BANKSHARES, INC.	SEBRING	FL	3/6/2009	\$6,700,000.00	\$0.00	\$6,165,312.00	Sold, in full; warrants not outstanding							\$617,712.00	\$1,436.31	15
	HIGHLANDS INDEPENDENT BANKSHARES, INC.	SEBRING	FL	10/24/2014													
	HIGHLANDS INDEPENDENT BANKSHARES, INC.	SEBRING	FL	10/24/2014											\$5,347,600.00	(\$1,152,400.00)	
8,11,14	HILTOP COMMUNITY BANCORP, INC.	SUMMIT	NJ	1/30/2009	\$4,000,000.00	\$0.00	\$4,467,049.67	Redeemed, in full; warrants not outstanding							\$267,049.67	\$0.00	0
	HILTOP COMMUNITY BANCORP, INC.	SUMMIT	NJ	4/21/2010													
	HILTOP COMMUNITY BANCORP, INC.	SUMMIT	NJ	4/21/2010											\$200,000.00	200	
	HMN FINANCIAL, INC.	ROCHESTER	MIN	12/23/2008	\$26,000,000.00	\$0.00	\$26,563,769.78	Sold, in full; warrants not outstanding							\$2,462,777.78	\$2,600,000.00	8
	HMN FINANCIAL, INC.	ROCHESTER	MIN	2/7/2013													
	HMN FINANCIAL, INC.	ROCHESTER	MIN	2/8/2013											\$2,461,325.00	(\$988,675.00)	
	HMN FINANCIAL, INC.	ROCHESTER	MIN	3/26/2013											\$16,197,675.00	(\$6,232,325.00)	
	HMN FINANCIAL, INC.	ROCHESTER	MIN	5/26/2015													
	HMN FINANCIAL, INC.	ROCHESTER	MIN	5/28/2015											\$1,843,194.00	277,778	
	HMN FINANCIAL, INC.	ROCHESTER	MIN	5/28/2015											\$3,686,388.00	555,955	
11	HOME BANKSHARES, INC.	CONWAY	AR	1/16/2009	\$50,000,000.00	\$0.00	\$57,480,555.56	Redeemed, in full; warrants not outstanding	\$50,000,000.00		50,000	\$1,000.00			\$6,180,555.56	\$0.00	0
	HOME BANKSHARES, INC.	CONWAY	AR	7/6/2011													
	HOME BANKSHARES, INC.	CONWAY	AR	7/27/2011											\$1,300,000.00	158,472	
8	HOMETOWN BANCORP OF ALABAMA, INC.	ONEONTA	AL	2/20/2009	\$3,250,000.00	\$0.00	\$4,214,202.31	Redeemed, in full; warrants not outstanding							\$801,202.31	\$0.00	0
	HOMETOWN BANCORP OF ALABAMA, INC.	ONEONTA	AL	8/28/2013											\$163,000.00	163	
8,14	HOMETOWN BANCORP OF ALABAMA, INC.	CORBEN	KY	2/13/2009	\$1,900,000.00	\$0.00	\$2,229,801.03	Sold, in full; warrants not outstanding							\$393,196.03	\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Investment Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	HOMETOWN BANKSHARES, INC.	CORBIN	KY	11/28/2012					\$608,170.50		645	\$942.90	(\$36,829.50)					
	HOMETOWN BANKSHARES, INC.	CORBIN	KY	11/30/2012					\$1,183,339.50		1,255	\$942.90	(\$71,660.50)		95	\$70,095.00		
	HOMETOWN BANKSHARES, INC.	CORBIN	KY	1/11/2013						(\$17,915.11)								
	HOMETOWN BANKSHARES, INC.	CORBIN	KY	3/26/2013						(\$7,084.89)								
8.17	HOMETOWN BANKSHARES CORPORATION	ROANOKE	VA	9/18/2009	\$10,000,000.00	\$0.00	\$11,111,011.94	Sold, in full; warrants not outstanding								\$1,702,400.42	0	\$0.00
	HOMETOWN BANKSHARES CORPORATION	ROANOKE	VA	1/01/2012					\$9,185,000.00	(\$91,850.00)	10,000	\$91.850	(\$815,000.00)		374	\$315,461.52		
11	HOPPED BANCORP	HOPKINSVILLE	KY	12/12/2008	\$18,400,000.00	\$0.00	\$22,354,145.89	Redeemed, in full; warrants not outstanding								\$3,697,888.89	0	\$0.00
	HOPPED BANCORP	HOPKINSVILLE	KY	12/19/2012					\$18,400,000.00		18,400	\$1,000.00				\$296,257.00		
	HOPPED BANCORP	HOPKINSVILLE	KY	1/16/2013														
11.45	HORIZON BANCORP	MICHIGAN CITY	IN	12/19/2008	\$25,000,000.00	\$0.00	\$29,857,321.83	Redeemed, in full; warrants not outstanding								\$3,106,770.83	0	\$0.00
	HORIZON BANCORP	MICHIGAN CITY	IN	1/10/2010					\$6,250,000.00		6,250	\$1,000.00						
	HORIZON BANCORP	MICHIGAN CITY	IN	8/25/2011					\$18,750,000.00		18,750	\$1,000.00						
	HORIZON BANCORP	MICHIGAN CITY	IN	11/23/2011												\$1,790,551.00	212,188	\$0.00
8.14.44	HOWARD BANCORP, INC.	ELLCOTT CITY	MD	2/27/2009	\$5,983,000.00	\$0.00	\$7,119,793.05	Redeemed, in full; warrants not outstanding								\$837,793.05	0	\$0.00
	HOWARD BANCORP, INC.	ELLCOTT CITY	MD	9/22/2011					\$5,983,000.00		5,983	\$1,000.00				\$299,000.00	299	\$0.00
8.11, 14.18	HPK FINANCIAL CORPORATION	CHICAGO	IL	5/1/2009	\$4,000,000.00	\$0.00	\$10,940,554.65	Redeemed, in full; warrants not outstanding								\$1,596,554.65	0	\$0.00
	HPK FINANCIAL CORPORATION	CHICAGO	IL	11/13/2009					\$9,000,000.00		9,000	\$1,000.00				\$344,000.00	344	\$0.00
	HPK FINANCIAL CORPORATION	CHICAGO	IL	12/11/2012														
11	HUNTINGTON BANKSHARES COLUMBUS	COLUMBUS	OH	11/14/2008	\$1,398,071,000.00	\$0.00	\$1,594,356,805.56	Redeemed, in full; warrants not outstanding								\$147,185,805.56	0	\$0.00
	HUNTINGTON BANKSHARES COLUMBUS	COLUMBUS	OH	12/22/2010					\$1,398,071,000.00		1,398,071	\$1,000.00				\$49,100,000.00	23,562,994	\$0.00
	HUNTINGTON BANKSHARES COLUMBUS	COLUMBUS	OH	1/19/2011														
8.14	HYPERION BANK	PHILADELPHIA	PA	2/6/2009	\$1,552,000.00	\$0.00	\$1,337,165.22	Sold, in full; warrants not outstanding								\$327,666.22	0	\$0.00
	HYPERION BANK	PHILADELPHIA	PA	12/20/2012					\$1,008,800.00	(\$1,088.00)	1,552	\$650.00	(\$543,200.00)		78	\$25,700.00		
	HYPERION BANK	PHILADELPHIA	PA	1/11/2013														
	HYPERION BANK	PHILADELPHIA	PA	3/26/2013														
8.17	IA BANCORP, INC / INDUS AMERICAN BANK	ISELIN	NJ	9/18/2009	\$5,976,000.00	\$0.00	\$6,907,223.22	Sold, in full; warrants not outstanding								\$916,227.47	6	\$472,365.00
	IA BANCORP, INC / INDUS AMERICAN BANK	ISELIN	NJ	3/14/2014					\$2,717,674.70	(\$52,325.30)	2,770	\$981.11	(\$52,325.30)					
	IA BANCORP, INC / INDUS AMERICAN BANK	ISELIN	NJ	3/17/2014					\$3,145,438.66	(\$14,912.00)	3,206	\$981.11	(\$60,561.34)		179	\$186,513.52		
	IA BANCORP, INC / INDUS AMERICAN BANK	ISELIN	NJ	4/25/2014						(\$58,631.13)								
9.15.36	BC BANCORP, INC.	CHICAGO	IL	5/15/2009	\$4,205,000.00	\$0.00	\$4,632,216.32	Redeemed, in full; warrants not outstanding								\$427,216.32	0	\$0.00
	BC BANCORP, INC.	CHICAGO	IL	9/10/2010					\$4,205,000.00		4,205,000	\$1.00						
12.16	BEFIABANK CORPORATION	LAFAYETTE	LA	12/5/2008	\$90,000,000.00	\$0.00	\$92,650,000.00	Redeemed, in full; warrants not outstanding								\$1,450,000.00	0	\$0.00
	BEFIABANK CORPORATION	LAFAYETTE	LA	3/31/2009					\$90,000,000.00		90,000	\$1,000.00						
	BEFIABANK CORPORATION	LAFAYETTE	LA	5/20/2009												\$1,200,000.00	138,490	\$0.00
8.14	BT BANCORP, INC.	IRVING	TX	3/27/2009	\$2,295,000.00	\$0.00	\$2,936,462.50	Redeemed, in full; warrants not outstanding								\$526,462.50	0	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	BT BANCORP, INC.	IRVING	TX	6/12/2013					\$2,295,000.00		2,295	\$1,000.00		\$115,000.00	115			
8.10.1.1	BW FINANCIAL CORPORATION	WASHINGTON	DC	3/13/2009	\$6,000,000.00	\$0.00	\$6,453,067.00	Redeemed, in full; warrants not outstanding			6,000	\$1,000.00				\$453,067.00	\$0.00	
	BW FINANCIAL CORPORATION	WASHINGTON	DC	9/3/2010					\$6,000,000.00									
8.14.4.4	ICB FINANCIAL	ONTARIO	CA	3/6/2009	\$6,000,000.00	\$0.00	\$7,494,458.33	Redeemed, in full; warrants not outstanding			6,000	\$1,000.00				\$1,194,458.33	\$0.00	
	ICB FINANCIAL	ONTARIO	CA	11/1/2012					\$6,000,000.00		6,000	\$1,000.00			300			
8.1.0.8	DAHO BANCORP	BOISE	ID	1/16/2009	\$6,900,000.00	\$0.00	\$555,673.08	Failed bankruptcy/Receivership								\$124,305.92	\$1,796,238.00	
	DAHO BANCORP	BOISE	ID	4/24/2014														
8.1.4.18.44	ILLINOIS STATE BANCORP, INC.	CHICAGO	IL	5/22/2009	\$6,272,000.00	\$0.00	\$11,836,113.40	Redeemed, in full; warrants not outstanding									\$1,158,113.40	\$0.00
	ILLINOIS STATE BANCORP, INC.	CHICAGO	IL	12/29/2009	\$4,000,000.00													
	ILLINOIS STATE BANCORP, INC.	CHICAGO	IL	9/22/2011					\$10,272,000.00		10,272	\$1,000.00			406			
8	INDEPENDENCE BANK	EAST GREENWICH	RI	1/9/2009	\$1,065,000.00	\$0.00	\$1,394,723.17	Redeemed, in full; warrants not outstanding									\$276,723.17	\$0.00
	INDEPENDENCE BANK	EAST GREENWICH	RI	10/16/2013					\$1,065,000.00		1,065	\$1,000.00			53			
11	INDEPENDENT BANK CORP. ROCKLAND	ROCKLAND	MA	1/9/2009	\$78,158,000.00	\$0.00	\$81,476,093.61	Redeemed, in full; warrants not outstanding									\$1,118,093.61	\$6,164,420.00
	INDEPENDENT BANK CORP. ROCKLAND	ROCKLAND	MA	4/22/2009					\$78,158,000.00		78,158	\$1,000.00			481,664			
	INDEPENDENT BANK CORP. ROCKLAND	ROCKLAND	MA	5/27/2009										\$2,200,000.00				
29	INDEPENDENT BANK CORPORATION	IONA	MI	12/12/2008	\$72,000,000.00	\$0.00	\$83,430,000.00	Redeemed, in full; warrants not outstanding									\$9,004,000.00	\$0.00
	INDEPENDENT BANK CORPORATION	IONA	MI	8/30/2013					\$72,000,000.00		72,000	\$1,000.00						
	INDEPENDENT BANK CORPORATION	IONA	MI	8/30/2013										\$2,426,000.00				
8.22.92.97	INDIANA BANK CORP.	DANA	IN	4/24/2009	\$1,312,000.00	\$0.00	\$165,139.00	Exited bankruptcy/Receivership									\$165,139.00	\$107,310.00
	INDIANA BANK CORP.	DANA	IN	4/9/2013														
11	INDIANA COMMUNITY BANCORP	COLUMBUS	IN	12/12/2008	\$21,500,000.00	\$0.00	\$27,331,250.00	Redeemed, in full; warrants not outstanding									\$4,031,250.00	\$0.00
	INDIANA COMMUNITY BANCORP	COLUMBUS	IN	9/12/2012					\$21,500,000.00		21,500	\$1,000.00			188,707			
22.52.97	INTERGRA BANK CORPORATION	EVANSVILLE	IN	2/27/2009	\$83,886,000.00	\$0.00	\$1,950,340.00	Currently Not Collectible									\$1,950,340.00	\$7,313,775.00
	INTERGRA BANK CORPORATION	EVANSVILLE	IN	7/29/2011														
115	INTERMOUNTAIN COMMUNITY BANCORP	SANDPOINT	ID	12/19/2008	\$27,000,000.00	\$0.00	\$33,955,519.23	Redeemed, in full; warrants not outstanding									\$6,944,884.23	\$0.00
	INTERMOUNTAIN COMMUNITY BANCORP	SANDPOINT	ID	11/20/2013					\$27,000,000.00		27,000	\$1,000.00						
	INTERMOUNTAIN COMMUNITY BANCORP	SANDPOINT	ID	10/31/2014										\$10,635.00		65,223		
11	INTERNATIONAL BANKSHARES CORPORATION	LAREDO	TX	12/23/2008	\$216,000,000.00	\$0.00	\$261,538,649.89	Redeemed, in full; warrants not outstanding									\$41,520,138.89	\$0.00
	INTERNATIONAL BANKSHARES CORPORATION	LAREDO	TX	7/11/2012					\$40,000,000.00		40,000	\$1,000.00						
	INTERNATIONAL BANKSHARES CORPORATION	LAREDO	TX	11/1/2012					\$45,000,000.00		45,000	\$1,000.00						
	INTERNATIONAL BANKSHARES CORPORATION	LAREDO	TX	11/28/2012					\$131,000,000.00		131,000	\$1,000.00						
	INTERNATIONAL BANKSHARES CORPORATION	LAREDO	TX	6/11/2013										\$4,018,511.00		1,326,238		

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back**	Investment Status*	Capital Payment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	INTEREST BANC SHARES CORPORATION	NEW YORK	NY	1/23/2008	\$25,000,000.00	\$0.00	\$32,927,621.56	Sold, in full; warrants not outstanding	\$24,250,000.00		25,000	\$970.00	(\$750,000.00)			\$6,028,055.56	\$0.00	0
	INTEREST BANC SHARES CORPORATION	NEW YORK	NY	6/24/2013														
	INTEREST BANC SHARES CORPORATION	NEW YORK	NY	7/26/2013					(\$242,500.00)									
	INTEREST BANC SHARES CORPORATION	NEW YORK	NY	9/3/2014														
	INVESTORS FINANCIAL CORPORATION OF PETTIS COUNTY, INC.	SEDALIA	MO	5/8/2009	\$4,000,000.00	\$0.00	\$174,324.60	Currently Not Collectible								\$174,324.60	\$922,900.00	11
	INVESTORS FINANCIAL CORPORATION OF PETTIS COUNTY, INC.	SEDALIA	MO	10/19/2012					(\$4,000,000.00)									
11	PMORGAN CHASE & CO.	NEW YORK	NY	10/28/2008	\$25,000,000,000.00	\$0.00	\$26,731,202,356.00	Redeemed, in full; warrants not outstanding	\$25,000,000,000.00		2,500,000	\$10,000.00				\$795,136,888.89	\$0.00	0
	PMORGAN CHASE & CO.	NEW YORK	NY	6/17/2009														
	PMORGAN CHASE & CO.	NEW YORK	NY	12/16/2009														
8,1,4,44	KATHIDIN BANKSHARES CORP.	HOLTON	ME	1/30/2009	\$10,449,000.00	\$0.00	\$12,423,046.75	Redeemed, in full; warrants not outstanding								\$1,452,046.75	\$0.00	0
	KATHIDIN BANKSHARES CORP.	HOLTON	ME	8/18/2011					\$10,449,000.00		10,449	\$1,000.00				\$522,000.00	\$0.00	0
11	KEYCORP	CLEVELAND	OH	11/14/2008	\$2,500,000,000.00	\$0.00	\$2,867,222,222.22	Redeemed, in full; warrants not outstanding	\$2,500,000,000.00		25,000	\$100,000.00				\$297,222,222.22	\$0.00	0
	KEYCORP	CLEVELAND	OH	3/30/2011														
	KEYCORP	CLEVELAND	OH	4/20/2011														
8	KIRKSVILLE BANCORP, INC.	KIRKSVILLE	MO	3/20/2009	\$470,000.00	\$0.00	\$622,228.44	Redeemed, in full; warrants not outstanding								\$128,228.44	\$0.00	0
	KIRKSVILLE BANCORP, INC.	KIRKSVILLE	MO	3/19/2014					\$470,000.00		470	\$1,000.00				\$24,000.00	\$0.00	0
8,1,4	KS BANCORP, INC.	SMITHFIELD	NC	8/21/2009	\$4,000,000.00	\$0.00	\$4,137,336.64	Sold, in full; warrants not outstanding								\$713,936.64	\$0.00	0
	KS BANCORP, INC.	SMITHFIELD	NC	11/30/2012														
	KS BANCORP, INC.	SMITHFIELD	NC	1/11/2013					\$3,308,000.00		4,000	\$827.00	(\$692,000.00)			\$140,400.00	\$0.00	0
8,1,1,14,18,36	LAFRETTE BANCORP, INC.	OXFORD	MS	2/20/2009	\$1,998,000.00	\$0.00	\$4,818,134.50	Redeemed, in full; warrants not outstanding								\$267,134.50	\$0.00	0
	LAFRETTE BANCORP, INC.	OXFORD	MS	1/29/2009	\$2,463,000.00													
	LAFRETTE BANCORP, INC.	OXFORD	MS	9/29/2010					\$4,451,000.00		4,451	\$1,000.00				\$100,000.00	\$0.00	0
11	LAKELAND BANCORP, INC.	OKM RIDGE	NU	2/6/2009	\$59,000,000.00	\$0.00	\$68,260,833.33	Redeemed, in full; warrants not outstanding								\$6,460,833.33	\$0.00	0
	LAKELAND BANCORP, INC.	OKM RIDGE	NU	8/4/2010					\$20,000,000.00		20,000	\$1,000.00						
	LAKELAND BANCORP, INC.	OKM RIDGE	NU	3/16/2011					\$20,000,000.00		20,000	\$1,000.00						
	LAKELAND BANCORP, INC.	OKM RIDGE	NU	2/8/2012					\$19,000,000.00		19,000	\$1,000.00						
	LAKELAND BANCORP, INC.	OKM RIDGE	NU	2/29/2012												\$2,800,000.00	\$0.00	0
12	LAKELAND FINANCIAL CORPORATION	WARSAW	IN	2/27/2009	\$56,044,000.00	\$0.00	\$60,517,713.33	Redeemed, in full; warrants not outstanding								\$3,596,156.33	\$0.00	0
	LAKELAND FINANCIAL CORPORATION	WARSAW	IN	6/9/2010					\$56,044,000.00		56,044	\$1,000.00						
	LAKELAND FINANCIAL CORPORATION	WARSAW	IN	11/22/2011												\$877,557.00	\$0.00	0
8,1,4	LAYTON PARK FINANCIAL GROUP, INC.	MILWAUKEE	WI	12/18/2009	\$3,000,000.00	\$0.00	\$2,932,162.50	Sold, in full; warrants not outstanding								\$481,857.50	\$0.00	0
	LAYTON PARK FINANCIAL GROUP, INC.	MILWAUKEE	WI	11/29/2012					\$2,370,950.00		3,000	\$790.31	(\$629,070.00)			\$104,375.00	\$0.00	0
	LAYTON PARK FINANCIAL GROUP, INC.	MILWAUKEE	WI	1/11/2013														
	LAYTON PARK FINANCIAL GROUP, INC.	MILWAUKEE	WI	3/26/2013														

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹	Investment Status ²	Capital Repayment / Disposition / Auction ³			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁵	Wt Amount	Wt Shares	Dividends Paid to Date
11	LNB CORP.	LEBANON	OH	1/9/2009	\$13,400,000.00	\$0.00	\$14,527,390.33	Redeemed, in full; warrants not outstanding	\$13,400,000.00		13,400	\$1,000.00	\$62,557.00	217,063	\$524,833.33	0	\$0.00
	LNB CORP.	LEBANON	OH	10/21/2009					\$13,400,000.00								
	LNB CORP.	LEBANON	OH	11/22/2011													
8.1.1.14	LEADER BANCORP. INC.	ARLINGTON	MA	12/23/2008	\$5,830,000.00	\$0.00	\$6,731,961.06	Redeemed, in full; warrants not outstanding	\$5,830,000.00		5,830	\$1,000.00	\$292,000.00	292	\$609,961.06	0	\$0.00
	LEADER BANCORP. INC.	ARLINGTON	MA	11/24/2010					\$5,830,000.00								
9.45.97	LEGACY BANCORP. INC.	MILWAUKEE	WI	1/30/2009	\$5,498,000.00	\$0.00	\$355,079.00	Currently Not Collectible							\$355,079.00	3	\$206,175.00
	LEGACY BANCORP. INC.	MILWAUKEE	WI	3/11/2011													
8.1.14.45	LIBERTY BANCSHARES, INC. (MI)	JONESBORO	AR	1/23/2009	\$57,500,000.00	\$0.00	\$68,191,965.77	Redeemed, in full; warrants not outstanding							\$7,816,965.77	0	\$0.00
	LIBERTY BANCSHARES, INC. (MO)	JONESBORO	AR	7/21/2011					\$57,500,000.00		57,500	\$1,000.00	\$2,875,000.00	2,875	\$3,000,452.08	0	\$0.00
8.1.14.45	LIBERTY BANCSHARES, INC. (MO)	SPRINGFIELD	MO	2/13/2009	\$21,900,000.00	\$0.00	\$25,995,452.08	Redeemed, in full; warrants not outstanding							\$3,000,452.08	0	\$0.00
	LIBERTY BANCSHARES, INC. (MO)	SPRINGFIELD	MO	8/18/2011					\$21,900,000.00		21,900	\$1,000.00	\$1,095,000.00	1,095	\$1,751,271.11	0	\$0.00
8.1.7	LIBERTY BANCSHARES, INC. (TX)	FORT WORTH	TX	12/4/2009	\$6,500,000.00	\$0.00	\$8,447,271.11	Redeemed, in full; warrants not outstanding							\$1,751,271.11	0	\$0.00
	LIBERTY BANCSHARES, INC. (TX)	FORT WORTH	TX	1/14/2015					\$6,500,000.00		6,500	\$1,000.00	\$196,000.00	196	\$461,008.58	0	\$0.00
9.1.1.36	LIBERTY FINANCIAL SERVICES, INC.	NEW ORLEANS	LA	2/6/2009	\$5,645,000.00	\$0.00	\$6,106,008.58	Redeemed, in full; warrants not outstanding							\$461,008.58	0	\$0.00
	LIBERTY FINANCIAL SERVICES, INC.	NEW ORLEANS	LA	9/24/2010					\$5,645,000.00		5,645	\$1,000.00					
8.1.33	LIBERTY SHARES, INC.	HINESVILLE	GA	2/20/2009	\$17,280,000.00	\$0.00	\$4,999,560.00	Sold, in full; warrants not outstanding							\$1,399,560.00	23	\$6,797,520.00
	LIBERTY SHARES, INC.	HINESVILLE	GA	6/30/2016					\$3,600,000.00		480,000	\$7.50	(\$13,680,000.00)		\$461,880,545.50	0	\$0.00
11	LINCOLN NATIONAL CORPORATION	RADNOR	PA	7/10/2009	\$950,000,000.00	\$0.00	\$1,209,851,873.70	Redeemed, in full; warrants not outstanding							\$950,000,000.00	0	\$0.00
	LINCOLN NATIONAL CORPORATION	RADNOR	PA	6/30/2010					\$950,000,000.00		950,000	\$1,000.00					
	LINCOLN NATIONAL CORPORATION	RADNOR	PA	9/22/2010									\$213,671,319.20	13,049,451	\$4,438,491.81	0	\$0.00
	LNB BANCORP. INC.	LORAIN	OH	12/12/2008	\$25,223,000.00	\$0.00	\$26,893,046.60	Sold, in full; warrants not outstanding							\$860,326.00	0	\$0.00
	LNB BANCORP. INC.	LORAIN	OH	6/19/2012					\$21,923,074.91		25,223	\$869.17	(\$3,299,925.09)				
	LNB BANCORP. INC.	LORAIN	OH	7/18/2012													
8	LONE STAR BANK	HOUSTON	TX	2/6/2009	\$3,072,000.00	\$0.00	\$1,950,881.54	Sold, in full; warrants not outstanding							\$1,059,242.00	23	\$0.00
	LONE STAR BANK	HOUSTON	TX	12/3/2014					\$1,950,965.25		1,925	\$621.25	(\$729,093.75)				
	LONE STAR BANK	HOUSTON	TX	12/4/2014					\$712,573.75		1,147	\$621.25	(\$434,426.25)				
	LONE STAR BANK	HOUSTON	TX	1/9/2015													
11	LSB CORPORATION	NORTH ANDOVER	MA	12/12/2008	\$15,000,000.00	\$0.00	\$16,260,000.00	Redeemed, in full; warrants not outstanding							\$700,000.00	0	\$0.00
	LSB CORPORATION	NORTH ANDOVER	MA	11/18/2009					\$15,000,000.00		15,000	\$1,000.00					
	LSB CORPORATION	NORTH ANDOVER	MA	12/16/2009													
8.9.17	M&F BANCORP. INC.	DURHAM	NC	6/26/2009	\$11,735,000.00	\$0.00	\$12,409,762.50	Redeemed, in full; warrants not outstanding							\$674,762.50	0	\$0.00
	M&F BANCORP. INC.	DURHAM	NC	8/20/2010					\$11,735,000.00		11,735	\$1,000.00					
11	M&T BANK CORPORATION	BUFFALO	NY	12/23/2008	\$600,000,000.00	\$0.00	\$718,392,161.34	Redeemed, in full; warrants not outstanding							\$155,027,270.00	0	\$0.00
	M&T BANK CORPORATION	BUFFALO	NY	5/18/2011					\$370,000,000.00		370,000	\$1,000.00					
	M&T BANK CORPORATION	BUFFALO	NY	8/21/2012					\$230,000,000.00		230,000	\$1,000.00					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest				
								Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends	Amount
	MET BANK CORPORATION	BUFFALO	NY	12/17/2012														
	MACKEY FINANCIAL CORPORATION	MANISTIQUE	MI	4/24/2009	\$11,000,000.00	\$0.00	\$13,521,823.15	Sold, in full; warrants not outstanding										\$0.00
	MACKEY FINANCIAL CORPORATION	MANISTIQUE	MI	8/29/2012			\$10,538,990.00	(\$158,084.85)	11,000	\$958.09	(\$461,010.00)							\$0.00
	MACKEY FINANCIAL CORPORATION	MANISTIQUE	MI	12/19/2012														\$0.00
8	MADISON FINANCIAL CORPORATION	RICHMOND	KY	3/13/2009	\$3,370,000.00	\$0.00	\$3,773,495.65	Sold, in full; warrants not outstanding										\$169,421.50
	MADISON FINANCIAL CORPORATION	RICHMOND	KY	11/19/2013			\$3,370,000.00		3,370	\$1,022.61	\$76,196.70							\$0.00
	MADISON FINANCIAL CORPORATION	RICHMOND	KY	1/6/2014				(\$25,000.00)										\$0.00
8,11,14	MAGNA BANK	MEMPHIS	TN	12/23/2008	\$13,795,000.00	\$0.00	\$16,146,467.87	Re redeemed, in full; warrants not outstanding										\$0.00
	MAGNA BANK	MEMPHIS	TN	11/24/2009			\$3,455,000.00		3,455	\$1,000.00								\$0.00
	MAGNA BANK	MEMPHIS	TN	6/8/2011			\$3,455,000.00		3,455	\$1,000.00								\$0.00
	MAGNA BANK	MEMPHIS	TN	8/18/2011			\$6,885,000.00		6,885	\$1,000.00								\$0.00
8,1,4	MANLINE BANCORP. INC.	EBENSBURG	PA	12/29/2009	\$4,500,000.00	\$0.00	\$5,263,187.50	Re redeemed, in full; warrants not outstanding										\$0.00
	MANLINE BANCORP. INC.	EBENSBURG	PA	3/9/2012			\$4,500,000.00		4,500	\$1,000.00								\$0.00
	MANPOWER FINANCIAL GROUP, INC.	GREENSBURG	IN	1/16/2009	\$57,000,000.00	\$0.00	\$62,949,121.28	Sold, in full; warrants not outstanding										\$0.00
	MANPOWER FINANCIAL GROUP, INC.	GREENSBURG	IN	4/3/2012			\$53,073,270.00	(\$796,099.05)	57,000	\$931.11	(\$3,926,730.00)							\$0.00
	MANPOWER FINANCIAL GROUP, INC.	GREENSBURG	IN	6/11/2013														\$0.00
11	MANHATTAN BANCORP.	EL SEGUNDO	CA	12/5/2008	\$1,700,000.00	\$0.00	\$1,829,711.12	Re redeemed, in full; warrants not outstanding										\$0.00
	MANHATTAN BANCORP.	EL SEGUNDO	CA	9/16/2009			\$1,700,000.00		1,700	\$1,000.00								\$0.00
	MANHATTAN BANCORP.	EL SEGUNDO	CA	10/14/2009														\$0.00
14,15	MANHATTAN BANCSHARES, INC.	MANHATTAN	IL	6/19/2009	\$2,639,000.00	\$0.00	\$3,438,793.11	Sold, in full; warrants not outstanding										\$0.00
	MANHATTAN BANCSHARES, INC.	MANHATTAN	IL	12/10/2012														\$0.00
	MANHATTAN BANCSHARES, INC.	MANHATTAN	IL	12/11/2012			\$2,586,404.73		2,639,000	\$0.88	(\$52,995.27)							\$0.00
	MANHATTAN BANCSHARES, INC.	MANHATTAN	IL	1/11/2013				(\$25,000.00)										\$0.00
8	MARINE BANK & TRUST COMPANY	VERO BEACH	FL	3/6/2009	\$3,000,000.00	\$0.00	\$2,296,213.00	Sold, in full; warrants not outstanding										\$0.00
	MARINE BANK & TRUST COMPANY	VERO BEACH	FL	7/1/2014			\$1,504,820.00		2,246	\$670.00	(\$741,180.00)							\$0.00
	MARINE BANK & TRUST COMPANY	VERO BEACH	FL	7/2/2014			\$483,740.00		722	\$670.00	(\$238,260.00)							\$0.00
	MARINE BANK & TRUST COMPANY	VERO BEACH	FL	7/3/2014			\$21,440.00		32	\$670.00	(\$10,560.00)							\$0.00
	MARINE BANK & TRUST COMPANY	VERO BEACH	FL	9/26/2014				(\$25,000.00)										\$0.00
8	MARKET BANCORPORATION, INC.	NEW MARKET	MN	2/20/2009	\$2,060,000.00	\$0.00	\$2,714,911.32	Sold, in full; warrants not outstanding										\$0.00
	MARKET BANCORPORATION, INC.	NEW MARKET	MN	7/2/2014			\$2,060,000.00		2,060	\$1,210.03	\$432,661.80							\$0.00
	MARKET BANCORPORATION, INC.	NEW MARKET	MN	9/26/2014				(\$25,000.00)										\$0.00
14,15	MARKET STREET BANCSHARES, INC.	MT VERNON	IL	5/15/2009	\$20,300,000.00	\$0.00	\$24,429,245.84	Sold, in full; warrants not outstanding										\$0.00
	MARKET STREET BANCSHARES, INC.	MT VERNON	IL	8/9/2012			\$17,919,962.10		19,931,000	\$0.90	(\$2,011,037.90)							\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Payment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid to Date
	MARKET STREET BANKSHARES, INC.	MT. VERNON	IL	8/10/2012					\$331,767.90		369,000	\$0.90	(\$37,232.10)		\$97,505.10	120,000	
	MARKET STREET BANKSHARES, INC.	MT. VERNON	IL	9/11/2012				Sold, in full; warrants not outstanding	(\$182,517.30)								
8,1,4	MARQUETTE NATIONAL CORPORATION	CHICAGO	IL	12/19/2008	\$35,800,000.00	\$0.00			\$33,835,943.42								\$0.00
	MARQUETTE NATIONAL CORPORATION	CHICAGO	IL	8/7/2012					\$2,530,958.50		3,514	\$720.25	(\$983,041.50)		\$142,974.56	1,75	
	MARQUETTE NATIONAL CORPORATION	CHICAGO	IL	8/9/2012					\$5,904,609.50		8,198	\$720.25	(\$2,293,390.50)		\$1,054,743.77	1,291	
	MARQUETTE NATIONAL CORPORATION	CHICAGO	IL	8/10/2012					\$17,133,307.00		23,788	\$720.25	(\$6,654,693.00)		\$52,452.23	309	
	MARQUETTE NATIONAL CORPORATION	CHICAGO	IL	9/11/2012					(\$255,688.75)								
43	MARSHALL & LISLEY CORPORATION	MILWAUKEE	WI	11/4/2008	\$1,715,000,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$1,944,772,916.66								\$0.00
	MARSHALL & LISLEY CORPORATION	MILWAUKEE	WI	7/5/2011					\$1,715,000,000.00		1,715,000	\$1,000.00			\$3,250,000.00	13,815,789	
8	MARLAND FINANCIAL BANK	TOWSON	MD	3/27/2009	\$1,700,000,000.00	\$0.00		Sold, in full; warrants not outstanding	\$817,240,500.00								\$0.00
	MARLAND FINANCIAL BANK	TOWSON	MD	7/2/2014					\$827,000.00		1,700	\$310.00	(\$1,173,000.00)		\$1,775.00	85	
	MARLAND FINANCIAL BANK	TOWSON	MD	9/26/2014					(\$25,000.00)								
11	MB FINANCIAL INC.	CHICAGO	IL	12/5/2008	\$196,000,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$229,613,072.00								\$0.00
	MB FINANCIAL INC.	CHICAGO	IL	3/14/2012					\$196,000,000.00		196,000	\$1,000.00					\$0.00
	MB FINANCIAL INC.	CHICAGO	IL	5/2/2012											\$1,518,072.00	596,024	
8,1,4,5	MCELD BANKSHARES, INC.	SHOREWOOD	MINN	11/20/2009	\$6,000,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$6,870,433.33								\$0.00
	MCELD BANKSHARES, INC.	SHOREWOOD	MINN	8/18/2011					\$6,000,000.00		600	\$10,000.00			\$300,000.00	30	
8,1,4,18,44	MEDALLION BANK	SALT LAKE CITY	UT	2/27/2009	\$11,800,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$24,460,674.81								\$0.00
	MEDALLION BANK	SALT LAKE CITY	UT	12/22/2009	\$9,698,000.00												
	MEDALLION BANK	SALT LAKE CITY	UT	7/21/2011					\$21,498,000.00		21,498	\$1,000.00			\$645,000.00	645	
11	MERCANTILE BANK CORPORATION	GRAND RAPIDS	MI	5/15/2009	\$31,000,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$31,631,120.56								\$0.00
	MERCANTILE BANK CORPORATION	GRAND RAPIDS	MI	4/4/2012					\$10,500,000.00		10,500	\$1,000.00					\$0.00
	MERCANTILE BANK CORPORATION	GRAND RAPIDS	MI	6/6/2012					\$10,500,000.00		10,500	\$1,000.00					\$0.00
	MERCANTILE BANK CORPORATION	GRAND RAPIDS	MI	7/3/2012											\$7,465,100.00	616,438	
8,1,4,44	MERCANTILE CAPITAL CORPORATION	BOSTON	MA	2/6/2009	\$3,500,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$4,150,815.03								\$0.00
	MERCANTILE CAPITAL CORPORATION	BOSTON	MA	8/4/2011					\$3,500,000.00		3,500	\$1,000.00			\$175,000.00	1,75	
8,1,4,56	MERCHANTS & PLANTERS BANKSHARES, INC.	TOONE	TN	3/6/2009	\$1,881,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$2,231,450.00								\$0.00
	MERCHANTS & PLANTERS BANKSHARES, INC.	TOONE	TN	9/7/2011					\$1,881,000.00		1,881	\$1,000.00			\$94,000.00	94	
8,1,4,44	MERCHANTS AND MANUFACTURERS BANK CORPORATION	JOLIET	IL	6/9/2009	\$3,510,000.00	\$0.00		Redeemed, in full; warrants not outstanding	\$4,110,668.47								\$0.00
	MERCHANTS AND MANUFACTURERS BANK CORPORATION	JOLIET	IL	9/8/2011					\$3,510,000.00		3,510	\$1,000.00			\$176,000.00	1,76	
8,1,8	MERIDIAN BANK	DEVON	PA	2/13/2009	\$6,200,000.00	\$0.00		Sold, in full; warrants not outstanding	\$13,582,165.84								\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
	MEDIAN BANK	DEVON	PA	1/21/2009	\$6,335,000.00			\$10,328,152.35	(\$103,281.52)	12,535	\$823.95	(\$2,206,847.65)	\$262,399.50	310		
	MEDIAN BANK	DEVON	PA	3/17/2014												
	MEDIAN BANK	DEVON	PA	4/25/2014												
8.1.4	METRO CITY BANK	DORVILLE	GA	1/30/2009	\$7,700,000.00	\$0.00	\$8,806,297.80	\$26,102.90		29	\$900.10	(\$2,897.10)	\$389,946.00	385	\$1,574,887.50	\$0.00
	METRO CITY BANK	DORVILLE	GA	10/29/2012				\$6,504,667.10	(\$69,307.70)	7,671	\$800.10	(\$766,332.90)				
	METRO CITY BANK	DORVILLE	GA	1/11/2012												
	METRO CITY BANK	DORVILLE	GA	1/11/2013												
	METROCORP BANCSHARES, INC.	HOUSTON	TX	1/16/2009	\$45,000,000.00	\$0.00	\$53,406,628.25			45,000	\$981.17	(\$847,350.00)			\$7,828,900.00	\$0.00
	METROCORP BANCSHARES, INC.	HOUSTON	TX	7/3/2012				\$44,152,650.00	(\$662,289.75)	45,000	\$981.17	(\$847,350.00)	\$2,087,568.00	771,429		
	METROCORP BANCSHARES, INC.	HOUSTON	TX	6/11/2013												
8.4.2	METROPOLITAN BANK GROUP, INC.	CHICAGO	IL	6/26/2009	\$71,526,000.00	\$0.00	\$27,172,726.72								\$3,786,440.95	\$0.00
	METROPOLITAN BANK GROUP, INC.	CHICAGO	IL	6/28/2013				\$23,718,541.95		71,526	\$331.61	(\$47,807,458.05)				
	METROPOLITAN CAPITAL BANKCORP, INC.	CHICAGO	IL	4/10/2009	\$2,040,000.00	\$0.00	\$5,663,197.28								\$1,476,429.44	\$0.00
	METROPOLITAN CAPITAL BANKCORP, INC.	CHICAGO	IL	11/20/2009	\$2,348,000.00											
	METROPOLITAN CAPITAL BANKCORP, INC.	CHICAGO	IL	6/29/2015				\$4,135,655.24		4,388	\$942.49	(\$232,344.76)	\$84,445.94	102		
	METROPOLITAN CAPITAL BANKCORP, INC.	CHICAGO	IL	8/6/2015												
11	MID PENN BANCORP, INC./ MID PENN BANK	MILLERSBURG	PA	12/19/2008	\$10,000,000.00	\$0.00	\$12,070,979.20								\$2,012,500.00	\$0.00
	MID PENN BANCORP, INC./ MID PENN BANK	MILLERSBURG	PA	1/28/2012				\$10,000,000.00		10,000	\$1,000.00		\$84,479.20	73,099		
	MID PENN BANCORP, INC./ MID PENN BANK	MILLERSBURG	PA	1/23/2013												
12	MIDLEBURG FINANCIAL CORPORATION	MEDLEBURG	VA	1/30/2009	\$22,000,000.00	\$0.00	\$23,287,945.11								\$986,944.11	\$0.00
	MIDLEBURG FINANCIAL CORPORATION	MEDLEBURG	VA	12/23/2009				\$22,000,000.00		22,000	\$1,000.00					
	MIDLEBURG FINANCIAL CORPORATION	MEDLEBURG	VA	11/18/2011									\$301,001.00	104,101		
8.11.14	MIDLAND STATES BANCORP, INC.	EFFINGHAM	IL	1/23/2009	\$10,189,000.00	\$0.00	\$11,206,989.34								\$508,989.34	\$0.00
	MIDLAND STATES BANCORP, INC.	EFFINGHAM	IL	12/23/2009				\$10,189,000.00		10,189	\$1,000.00		\$509,000.00	509		
44	MIDSOUTH BANCORP, INC.	LAFAYETTE	LA	1/9/2009	\$20,000,000.00	\$0.00	\$22,834,334.78								\$2,627,777.78	\$0.00
	MIDSOUTH BANCORP, INC.	LAFAYETTE	LA	8/25/2011				\$20,000,000.00		20,000	\$1,000.00					
	MIDSOUTH BANCORP, INC.	LAFAYETTE	LA	11/22/2011									\$206,557.00	104,384		
8	MIDTOWN BANK & TRUST COMPANY	ATLANTA	GA	2/27/2009	\$5,222,000.00	\$0.00	\$3,520,137.55								\$275,104.50	\$1,067,213.00
	MIDTOWN BANK & TRUST COMPANY	ATLANTA	GA	11/19/2013				\$3,133,200.00	(\$25,000.00)	5,222	\$600.00	(\$2,088,800.00)	\$136,833.05	261		
	MIDTOWN BANK & TRUST COMPANY	ATLANTA	GA	1/6/2014												
22.27.97	MIDWEST BANC HOLDINGS, INC.	MELROSE PARK	IL	12/5/2008	\$84,784,000.00	\$0.00	\$84,286,891								\$824,288.89	\$0.00
	MIDWEST BANC HOLDINGS, INC.	MELROSE PARK	IL	5/14/2010												

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ³	Shares	Gain ⁴	WT Amount	WT Shares	Dividends Paid To Date	Number of Missed Dividends	Amount of Missed Dividend
8.1.1.14	MIDWEST REGIONAL BANCORP. INC. / THE BANK OF OTTERVILLE	FESTUS	MO	2/13/2009	\$700,000.00	\$0.00	\$763,294.14	Redeemed, in full; warrants not outstanding							\$28,294.14	\$0.00	0
	MIDWEST REGIONAL BANCORP. INC. / THE BANK OF OTTERVILLE	FESTUS	MO	1/17/2009	\$700,000.00	\$0.00	\$18,933,333.33	Redeemed, in full; warrants not outstanding					\$35,000.00	35	\$1,933,333.33	\$0.00	0
11	MIDWESTSTONE FINANCIAL GROUP, INC.	IOWA CITY	IA	2/6/2009	\$16,000,000.00	\$0.00	\$16,000,000.00	Redeemed, in full; warrants not outstanding					\$1,000,000.00	198,675			
	MIDWESTSTONE FINANCIAL GROUP, INC.	IOWA CITY	IA	7/27/2011	\$10,000,000.00	\$0.00	\$12,844,226.31	Redeemed, in full; warrants not outstanding					\$500,000.00	500	\$2,344,226.31	\$0.00	0
8.1.1.14	MIDWESTSTONE FINANCIAL SERVICES, INC.	MEDFORD	WI	2/20/2009	\$10,000,000.00	\$0.00	\$4,296,561.73	Sold, in full; warrants not outstanding					\$400,000.00	7,260	\$1,392,561.73	\$0.00	0
8	MILLENNIUM BANCORP. INC.	EDWARDS	CO	4/3/2009	\$7,260,000.00	\$0.00	\$5,875,583.89	Redeemed, in full; warrants not outstanding					\$1,834,000.00	1,834	\$759,583.89	\$0.00	0
	MILLENNIUM BANCORP. INC.	EDWARDS	CO	8/14/2012	\$5,116,000.00	\$0.00	\$5,116,000.00	Redeemed, in full; warrants not outstanding					\$92,000.00	92	\$413,346.60	\$0.00	0
9.1.1	MISSION COMMUNITY BANCORP.	SAN LUIS OBISPO	CA	1/9/2009	\$5,116,000.00	\$0.00	\$2,339,345.60	Redeemed, in full; warrants not outstanding					\$4,808,121.00		\$262,919.00	\$0.00	0
	MISSION COMMUNITY BANCORP.	SAN LUIS OBISPO	CA	1/22/2011	\$5,116,000.00	\$0.00	\$5,116,000.00	Redeemed, in full; warrants not outstanding					\$92,000.00	92	\$413,346.60	\$0.00	0
9.1.1.36	MISSION VALLEY BANCORP.	SUN VALLEY	CA	1/23/2008	\$5,500,000.00	\$0.00	\$5,500,000.00	Redeemed, in full; warrants not outstanding					\$4,808,121.00		\$262,919.00	\$0.00	0
	MISSION VALLEY BANCORP.	SUN VALLEY	CA	8/20/2010	\$5,500,000.00	\$0.00	\$5,500,000.00	Redeemed, in full; warrants not outstanding					\$92,000.00	92	\$413,346.60	\$0.00	0
8.1.1.14	MONADOCK BANCORP. INC.	PETERBOROUGH	NH	1/29/2008	\$1,834,000.00	\$0.00	\$2,339,345.60	Redeemed, in full; warrants not outstanding					\$4,808,121.00		\$262,919.00	\$0.00	0
	MONADOCK BANCORP. INC.	PETERBOROUGH	NH	1/22/2012	\$1,834,000.00	\$0.00	\$1,834,000.00	Redeemed, in full; warrants not outstanding					\$92,000.00	92	\$413,346.60	\$0.00	0
98	MONARCH COMMUNITY BANCORP. INC.	COLDWATER	MI	2/6/2009	\$6,785,000.00	\$0.00	\$4,808,121.00	Sold, in full; warrants not outstanding					\$4,808,121.00		\$262,919.00	\$0.00	0
	MONARCH COMMUNITY BANCORP. INC.	COLDWATER	MI	1/15/2013	\$14,700,000.00	\$0.00	\$15,703,166.66	Redeemed, in full; warrants not outstanding					\$2,272,601	2,272,601	\$743,166.66	\$0.00	0
12.16	MONARCH FINANCIAL HOLDINGS, INC.	CHESAPEAKE	VA	1/21/2008	\$14,700,000.00	\$0.00	\$14,700,000.00	Redeemed, in full; warrants not outstanding					\$14,700,000.00	14,700	\$743,166.66	\$0.00	0
	MONARCH FINANCIAL HOLDINGS, INC.	CHESAPEAKE	VA	1/23/2009	\$14,700,000.00	\$0.00	\$14,700,000.00	Redeemed, in full; warrants not outstanding					\$260,000.00	132,383			
8.1.4.45	MONEYTREE CORPORATION	LENOIR CITY	TN	3/13/2009	\$9,516,000.00	\$0.00	\$11,291,481.00	Redeemed, in full; warrants not outstanding					\$476,000.00	476	\$1,299,481.00	\$0.00	0
	MONEYTREE CORPORATION	LENOIR CITY	TN	9/15/2011	\$9,516,000.00	\$0.00	\$9,516,000.00	Redeemed, in full; warrants not outstanding					\$476,000.00	476	\$652,988.50	\$0.00	0
8.1.4.44	MONUMENT BANK	BETHESDA	MD	1/30/2009	\$4,734,000.00	\$0.00	\$5,623,955.50	Redeemed, in full; warrants not outstanding					\$237,000.00	237	\$318,055,555.11	\$0.00	0
	MONUMENT BANK	BETHESDA	MD	8/11/2011	\$10,000,000.00	\$0.00	\$11,268,055,555.11	Redeemed, in full; warrants not outstanding					\$950,000,000.00	65,245,759			
11	MORGAN STANLEY	NEW YORK	NY	10/28/2008	\$10,000,000.00	\$0.00	\$10,000,000.00	Redeemed, in full; warrants not outstanding					\$10,000,000.00	10,000,000	\$318,055,555.11	\$0.00	0
	MORGAN STANLEY	NEW YORK	NY	8/12/2009	\$13,000,000.00	\$0.00	\$15,429,122.22	Redeemed, in full; warrants not outstanding					\$950,000,000.00	65,245,759	\$1,779,122.22	\$0.00	0
8.1.1.14	MORRILL BANCSHARES, INC.	MERRIAM	KS	1/16/2009	\$13,000,000.00	\$0.00	\$13,000,000.00	Redeemed, in full; warrants not outstanding					\$650,000.00	650	\$1,276,377.38	\$0.00	0
	MORRILL BANCSHARES, INC.	MERRIAM	KS	7/20/2011	\$13,000,000.00	\$0.00	\$13,000,000.00	Redeemed, in full; warrants not outstanding					\$650,000.00	650	\$1,276,377.38	\$0.00	0
8.1.1.14	MOSCOW BANCSHARES, INC.	MOSCOW	TN	1/23/2009	\$6,216,000.00	\$0.00	\$7,803,377.38	Redeemed, in full; warrants not outstanding					\$1,100,000.00	1,100	\$1,276,377.38	\$0.00	0
	MOSCOW BANCSHARES, INC.	MOSCOW	TN	4/25/2012	\$1,100,000.00	\$0.00	\$1,100,000.00	Redeemed, in full; warrants not outstanding					\$1,100,000.00	1,100	\$1,276,377.38	\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status**	Capital Repayment / Disposition / Auction ^{1,3}			Warrant Proceeds			Dividends and Interest	
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ⁵	Wt Amount	Wt Shares
	MOSCOW BANKSHARES, INC.	MOSCOW	TN	12/5/2012				\$5,116,000.00	5,116	\$1,000.00		\$311,000.00	311		
8.14	MOUNTAIN VALLEY BANKSHARES, INC.	CLEVELAND	GA	9/25/2009	\$3,300,000.00	\$0.00	Sold, in full; warrants not outstanding					\$140,034.65	165	\$667,940.90	\$0.00
	MOUNTAIN VALLEY BANKSHARES, INC.	CLEVELAND	GA	7/22/2013			Redeemed, in full; warrants not outstanding	\$3,267,000.00	3,300	\$990.00	(\$33,000.00)				
	MOUNTAIN VALLEY BANKSHARES, INC.	CLEVELAND	GA	9/12/2013											
8.1.1.14	MS FINANCIAL, INC.	KINGWOOD	TX	3/27/2009	\$7,723,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$1,097,289.90	\$0.00
	MS FINANCIAL, INC.	KINGWOOD	TX	10/19/2011				\$7,723,000.00	7,723	\$1,000.00		\$386,000.00	386		
45	MUTUALFIRST FINANCIAL, INC.	MINNIE	IN	12/23/2008	\$32,382,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$4,326,595.00	\$0.00
	MUTUALFIRST FINANCIAL, INC.	MINNIE	IN	8/25/2011				\$32,382,000.00	32,382	\$1,000.00					
	MUTUALFIRST FINANCIAL, INC.	MINNIE	IN	9/28/2011								\$900,194.00	625,135		
8	NAPLES BANCORP, INC.	WMPLES	FL	3/27/2009	\$4,000,000.00	\$0.00	Sold, in full; warrants not outstanding							\$356,066.67	\$327,000.00
	NAPLES BANCORP, INC.	WMPLES	FL	7/12/2012				\$600,000.00	4,000	\$150.00	(\$3,400,000.00)				
11.59	NARA BANCORP, INC. / BCGN BANCORP, INC.	LOS ANGELES	CA	11/21/2008	\$67,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$23,237,328.30	\$0.00
	NARA BANCORP, INC. / BCGN BANCORP, INC.	LOS ANGELES	CA	6/27/2012				\$67,000,000.00	67,000	\$1,000.00					
	NARA BANCORP, INC. / BCGN BANCORP, INC.	LOS ANGELES	CA	8/8/2012								\$2,189,317.20	521,266		
8.14	NATIONAL BANKSHARES, INC.	BETTENDORF	IA	2/27/2009	\$24,664,000.00	\$0.00	Sold, in full; warrants not outstanding							\$2,307,492.00	\$3,024,383.00
	NATIONAL BANKSHARES, INC.	BETTENDORF	IA	2/19/2013				\$24,381,182.50	3,250	\$750.21	(\$911,817.50)				
	NATIONAL BANKSHARES, INC.	BETTENDORF	IA	2/20/2013				\$16,064,996.94	21,414	\$750.21	(\$5,349,003.06)				
	NATIONAL BANKSHARES, INC.	BETTENDORF	IA	3/26/2013											
11.16	NATIONAL PENN BANKSHARES, INC.	BOYERTOWN	PA	12/12/2008	\$150,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$16,958,333.33	\$0.00
	NATIONAL PENN BANKSHARES, INC.	BOYERTOWN	PA	3/16/2011				\$150,000,000.00	150,000	\$1,000.00					
	NATIONAL PENN BANKSHARES, INC.	BOYERTOWN	PA	4/13/2011								\$1,000,000.00	735,294		
1.1.14.15	NATIONWIDE BANKSHARES, INC.	WEST POINT	NE	12/11/2009	\$2,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$176,190.00	\$0.00
	NATIONWIDE BANKSHARES, INC.	WEST POINT	NE	1/29/2010				\$2,000,000.00	2,000,000	\$1.00		\$100,000.00	100,000		
8.42	NC BANCORP, INC. / METROPOLITAN BANK GROUP, INC.	CHICAGO	IL	6/26/2009	\$6,880,000.00	\$0.00	Sold, in full; warrants not outstanding							\$9,511,543.00	\$0.00
	NC BANCORP, INC. / METROPOLITAN BANK GROUP, INC.	CHICAGO	IL	6/28/2013				\$2,281,458.05	6,880	\$331.61	(\$4,598,541.95)				
8.1.1.19	NCAL BANCORP	LOS ANGELES	CA	12/19/2008	\$10,000,000.00	\$0.00	Sold, in full; warrants not outstanding							\$1,311,027.78	\$2,207,500.00
	NCAL BANCORP	LOS ANGELES	CA	12/10/2014				\$3,900,000.00	10,000	\$390.00	(\$6,100,000.00)				
1.1.14.15	MEMO BANKSHARES, INC.	MADISON	MO	6/19/2009	\$2,330,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$752,347.39	\$0.00
	MEMO BANKSHARES, INC.	MADISON	MO	4/24/2013				\$2,330,000.00	2,330,000	\$1.00		\$117,000.00	117,000		
44	NEW HAMPSHIRE THRIFT BANKSHARES, INC.	NEWPORT	NH	1/16/2009	\$10,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding							\$1,304,166.67	\$0.00
	NEW HAMPSHIRE THRIFT BANKSHARES, INC.	NEWPORT	NH	8/25/2011				\$10,000,000.00	10,000	\$1,000.00					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid to Date
	NEW HAMPSHIRE TRHET BANKSHARES, INC.	NEWPORT	NH	2/15/2012													
8.1.1.14	NEW YORK PRIVATE BANK & TRUST CORPORATION	NEW YORK	NY	1/9/2009	\$267,274,000.00	\$0.00	\$346,794,005.83	Re redeemed, in full; warrants not outstanding					\$737,100.00	184,275	\$66,156,005.83	0	\$0.00
	NEW YORK PRIVATE BANK & TRUST CORPORATION	NEW YORK	NY	7/24/2013				Sold, in full; warrants not outstanding	\$267,274,000.00	267,274	\$1,000.00		\$13,384,000.00	13,364	\$11,471,039.16	0	\$0.00
	NEBRIDGE BANCORP	GREENSBORO	NC	12/12/2008	\$52,372,000.00	\$0.00	\$70,087,060.35	Sold, in full; warrants not outstanding									
	NEBRIDGE BANCORP	GREENSBORO	NC	4/26/2013					\$2,709,121.50	2,763	\$980.50						
	NEBRIDGE BANCORP	GREENSBORO	NC	4/29/2013					\$48,641,624.50	49,609	\$980.50						
	NEBRIDGE BANCORP	GREENSBORO	NC	5/15/2013													
	NEBRIDGE BANCORP	GREENSBORO	NC	5/31/2013													
	NEBRIDGE BANCORP	GREENSBORO	NC	5/31/2013													
8.1.4.44	NICOLET BANKSHARES, INC.	GREEN BAY	WI	12/23/2008	\$14,964,000.00	\$0.00	\$17,904,642.66	Re redeemed, in full; warrants not outstanding									
	NICOLET BANKSHARES, INC.	GREEN BAY	WI	9/1/2011					\$14,964,000.00	14,964	\$1,000.00						
11	NORTH CENTRAL BANKSHARES, INC.	FORT DODGE	IA	1/9/2009	\$10,200,000.00	\$0.00	\$12,294,683.33	Re redeemed, in full; warrants not outstanding									
	NORTH CENTRAL BANKSHARES, INC.	FORT DODGE	IA	12/14/2011					\$10,200,000.00	10,200	\$1,000.00						
	NORTH CENTRAL BANKSHARES, INC.	FORT DODGE	IA	1/11/2012													
11	NORTHEAST BANCORP	LEWISTON	ME	12/12/2008	\$4,227,000.00	\$0.00	\$5,199,181.33	Re redeemed, in full; warrants not outstanding									
	NORTHEAST BANCORP	LEWISTON	ME	11/28/2012					\$4,227,000.00	4,227	\$1,000.00						
	NORTHEAST BANCORP	LEWISTON	ME	12/28/2012													
8.1.1.14, 18	NORTHERN STATE BANK / FIRST COMMERCE BANK	CLUSTER	NY	5/15/2009	\$1,341,000.00	\$0.00	\$2,987,782.33	Re redeemed, in full; warrants not outstanding									
	NORTHERN STATE BANK / FIRST COMMERCE BANK	CLUSTER	NY	12/18/2009	\$1,230,000.00												
	NORTHERN STATE BANK / FIRST COMMERCE BANK	CLUSTER	NY	3/28/2012					\$2,571,000.00	2,571	\$1,000.00						
109	NORTHERN STATES FINANCIAL CORPORATION	WAUKEGAN	IL	2/20/2009	\$17,211,000.00	\$0.00	\$6,442,172.50	Sold, in full; warrants not outstanding									
	NORTHERN STATES FINANCIAL CORPORATION	WAUKEGAN	IL	4/30/2014					\$6,023,850.00	20,079,800	\$0.30						
11	NORTHERN TRUST CORPORATION	CHICAGO	IL	1/14/2008	\$1,576,000,000.00	\$0.00	\$1,709,623,333.35	Re redeemed, in full; warrants not outstanding									
	NORTHERN TRUST CORPORATION	CHICAGO	IL	6/7/2009					\$1,576,000,000.00	1,576,000	\$1,000.00						
	NORTHERN TRUST CORPORATION	CHICAGO	IL	8/26/2009													
8.1.4.44	NORTHWAY FINANCIAL, INC.	BERLIN	NH	1/30/2009	\$10,000,000.00	\$0.00	\$11,930,624.67	Re redeemed, in full; warrants not outstanding									
	NORTHWAY FINANCIAL, INC.	BERLIN	NH	9/15/2011					\$10,000,000.00	10,000	\$1,000.00						
8.1.4	NORTHWEST BANCORPORATION, INC.	SPOKANE	WA	2/13/2009	\$10,500,000.00	\$0.00	\$11,891,847.50	Sold, in full; warrants not outstanding									
	NORTHWEST BANCORPORATION, INC.	SPOKANE	WA	3/8/2013					\$2,000,000.00	2,000	\$1,032.11						
	NORTHWEST BANCORPORATION, INC.	SPOKANE	WA	3/11/2013					\$8,500,000.00	8,500	\$1,032.11						
	NORTHWEST BANCORPORATION, INC.	SPOKANE	WA	4/9/2013													
8.1.1.14	NORTHWEST COMMERCIAL BANK	LAKEWOOD	WA	2/13/2009	\$1,992,000.00	\$0.00	\$2,380,393.00	Re redeemed, in full; warrants not outstanding									
	NORTHWEST COMMERCIAL BANK	LAKEWOOD	WA	1/9/2013					\$1,992,000.00	1,992	\$1,000.00						

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status**	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
	OAK RIDGE FINANCIAL SERVICES, INC.	OAK RIDGE	NC	1/30/2009	\$7,700,000.00	\$0.00	\$8,592,336.00	Sold, in full; warrants not outstanding	\$7,095,550.00		7,700	\$921.50	(\$604,450.00)		\$1,444,854.00	\$0.00	0
	OAK RIDGE FINANCIAL SERVICES, INC.	OAK RIDGE	NC	10/31/2012													
	OAK RIDGE FINANCIAL SERVICES, INC.	OAK RIDGE	NC	1/11/2013					(\$7,955.50)								
	OAK RIDGE FINANCIAL SERVICES, INC.	OAK RIDGE	NC	2/6/2013										\$122,887.50	163,830		
45	OAK VALLEY BANCORP	OAKDALE	CA	12/5/2008	\$13,500,000.00	\$0.00	\$15,871,250.00	Redeemed, in full; warrants not outstanding	\$13,500,000.00		13,500	\$1,000.00			\$1,811,250.00	\$0.00	0
	OAK VALLEY BANCORP	OAKDALE	CA	8/11/2011													
	OAK VALLEY BANCORP	OAKDALE	CA	9/28/2011										\$560,000.00	350,346		
12, 16	OCEANFIRST FINANCIAL CORP.	TOMS RIVER	NU	1/16/2009	\$38,263,000.00	\$0.00	\$40,521,918.61	Redeemed, in full; warrants not outstanding							\$1,828,121.61	\$0.00	0
	OCEANFIRST FINANCIAL CORP.	TOMS RIVER	NU	1/20/2009													
	OCEANFIRST FINANCIAL CORP.	TOMS RIVER	NU	2/3/2010										\$430,797.00	190,427		
8	OJAI COMMUNITY BANK	OJAI	CA	1/30/2009	\$2,080,000.00	\$0.00	\$2,654,758.89	Redeemed, in full; warrants not outstanding	\$38,263,000.00		38,263	\$1,000.00			\$470,758.89	\$56,680.00	2
	OJAI COMMUNITY BANK	OJAI	CA	9/25/2013										\$104,000.00	104		
11	OLD LINE BANCSHARES, INC.	BOWIE	MD	12/5/2008	\$7,000,000.00	\$0.00	\$7,438,888.89	Redeemed, in full; warrants not outstanding							\$213,888.89	\$0.00	0
	OLD LINE BANCSHARES, INC.	BOWIE	MD	7/15/2009													
	OLD LINE BANCSHARES, INC.	BOWIE	MD	9/2/2009										\$225,000.00	141,892		
11	OLD NATIONAL BANCORP	EVANSVILLE	IN	12/12/2008	\$100,000,000.00	\$0.00	\$102,713,888.89	Redeemed, in full; warrants not outstanding							\$1,513,888.89	\$0.00	0
	OLD NATIONAL BANCORP	EVANSVILLE	IN	3/31/2009													
	OLD NATIONAL BANCORP	EVANSVILLE	IN	5/8/2009										\$1,200,000.00	813,008		
	OLD SECOND BANCORP, INC.	AURORA	IL	1/16/2009	\$73,000,000.00	\$0.00	\$31,423,238.49	Sold, in full; warrants not outstanding							\$5,769,027.78	\$9,125,000.00	10
	OLD SECOND BANCORP, INC.	AURORA	IL	3/11/2013										\$24,684,870.00	70,028	(\$45,343,130.00)	
	OLD SECOND BANCORP, INC.	AURORA	IL	3/26/2013										\$452,424.00	1,200	(\$747,576.00)	
	OLD SECOND BANCORP, INC.	AURORA	IL	3/27/2013										\$668,079.44	1,772	(\$1,103,920.56)	
	OLD SECOND BANCORP, INC.	AURORA	IL	4/9/2013					(\$258,053.73)					\$106,891.00	815,339		
	OLD SECOND BANCORP, INC.	AURORA	IL	6/11/2013													
8, 14	OMEGA CAPITAL CORP.	LAKEWOOD	CO	4/17/2009	\$2,816,000.00	\$0.00	\$3,403,603.15	Sold, in full; warrants not outstanding							\$50,310.50	\$575,588.00	15
	OMEGA CAPITAL CORP.	LAKEWOOD	CO	7/19/2013													
	OMEGA CAPITAL CORP.	LAKEWOOD	CO	7/22/2013										\$1,239,000.00	1,239	\$1,142.90	
	OMEGA CAPITAL CORP.	LAKEWOOD	CO	9/12/2013										\$1,577,000.00	1,577	\$1,142.90	
	OMEGA CAPITAL CORP.	LAKEWOOD	CO	9/12/2013					(\$25,000.00)					\$159,886.25	141	\$225,353.30	
8, 5, 1, 97	ONE GEORGIA BANK	ATLANTA	GA	5/8/2009	\$5,500,000.00	\$0.00	\$0.00	Exited bankruptcy/Receivership							\$605,328.00	\$0.00	8
	ONE GEORGIA BANK	ATLANTA	GA	7/15/2011													
	ONE GEORGIA BANK	ATLANTA	GA	7/15/2011													
8, 9	ONE UNITED BANK	BOSTON	MA	12/19/2008	\$12,063,000.00	\$12,063,000.00	\$93,823.33	Full investment; warrants not outstanding							\$93,823.33	\$6,000,342.50	31
15, 17, 129, 135	ONEFINANCIAL CORPORATION	LITTLE ROCK	AR	6/5/2009	\$17,300,000.00	\$17,300,000.00	\$7,662,990.99	Full investment; warrants outstanding							\$3,782,990.99	\$9,248,612.72	19
	OREGON BANCORP, INC.	SALEM	OR	4/24/2009	\$3,216,000.00	\$0.00	\$4,116,801.92	Sold, in full; warrants not outstanding							\$787,354.72	\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ^{4,5}			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁶	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ⁷	Wt. Amount	Wt. Shares	Dividends Paid to Date
	OREGON BANCORP. INC.	SALEM	OR	10/18/2013			\$1,000,000.00		100	\$1,000.00		\$9,459.13	11				
	OREGON BANCORP. INC.	SALEM	OR	10/21/2013			\$3,116,000.00		3,116	\$1,000.00		\$128,988.07	150				
	OREGON BANCORP. INC.	SALEM	OR	1/6/2014				(\$25,000.00)									
11.14.15	OSF FINANCIAL SERVICES, INC.	ORANGE	TX	5/7/2009	\$6,100,000.00	\$0.00	\$7,662,314.53	Redeemed, in full; warrants not outstanding			6,100,000	\$305,000.00	305,000		\$1,257,314.53	\$0.00	
	OSF FINANCIAL SERVICES, INC.	ORANGE	TX	10/5/2011			\$6,100,000.00			\$1.00							
11.35	PACIFIC CAPITAL BANCORP.	SANTA BARBARA	CA	11/21/2008	\$180,034,000.00	\$0.00	\$168,483,804.20	Sold, in full; warrants not outstanding							\$2,107,396.67	\$0.00	
	PACIFIC CAPITAL BANCORP.	SANTA BARBARA	CA	2/23/2011			\$14.75		1	\$29.50	(\$10.28)						
	PACIFIC CAPITAL BANCORP.	SANTA BARBARA	CA	11/30/2012			\$165,983,272.00		3,608,332	\$46.00	(\$14,650,702.97)	\$393,120.78	15,120				
8	PACIFIC CITY FINANCIAL CORPORATION	LOS ANGELES	CA	12/19/2008	\$16,200,000.00	\$0.00	\$21,003,997.96	Sold, in full; warrants not outstanding			16,200	\$1,196,656.50	\$1,196,656.50	810		\$358,065.00	\$3,973,050.00
	PACIFIC CITY FINANCIAL CORPORATION	LOS ANGELES	CA	11/19/2013			\$16,200,000.00			\$1,215.17	\$3,485,754.00						
	PACIFIC CITY FINANCIAL CORPORATION	LOS ANGELES	CA	1/6/2014				(\$196,857.54)									
8.14.45	PACIFIC COAST BANKERS BANCOSHARES	SAN FRANCISCO	CA	12/23/2008	\$11,600,000.00	\$0.00	\$13,821,963.89	Redeemed, in full; warrants not outstanding							\$1,641,963.89	\$112,270.00	
	PACIFIC COAST BANKERS BANCOSHARES	SAN FRANCISCO	CA	7/28/2011			\$11,600,000.00			\$1,000.00		\$580,000.00	580				
8.26	PACIFIC COAST NATIONAL BANCORP.	SAN GLENN	CA	1/16/2009	\$4,120,000.00	\$0.00	\$18,087.94	Exited bankruptcy/ Receivership							\$18,087.94	\$0.00	
	PACIFIC COAST NATIONAL BANCORP.	SAN GLENN	CA	2/11/2010				(\$4,120,000.00)									
8	PACIFIC COMMERCE BANK	LOS ANGELES	CA	12/23/2008	\$4,060,000.00	\$0.00	\$2,991,670.80	Sold, in full; warrants not outstanding							\$387,222.50	\$695,771.00	
	PACIFIC COMMERCE BANK	LOS ANGELES	CA	2/10/2014			\$2,519,960.80		4,060	\$620.68	(\$1,540,039.20)	\$109,487.50	203				
	PACIFIC COMMERCE BANK	LOS ANGELES	CA	3/19/2014				(\$25,000.00)									
85	PACIFIC INTERNATIONAL BANCORP. / BFCN BANCORP. INC.	SEATTLE	WA	12/2/2008	\$6,500,000.00	\$0.00	\$7,937,744.97	Redeemed, in full; warrants not outstanding								\$0.00	
	PACIFIC INTERNATIONAL BANCORP. / BFCN BANCORP. INC.	SEATTLE	WA	2/15/2013			\$6,500,000.00			\$1,000.00							
8.14	PARK BANCORPORATION, INC.	MADISON	WI	3/6/2009	\$23,200,000.00	\$0.00	\$22,020,064.10	Sold, in full; warrants not outstanding							\$4,351,643.00	\$0.00	
	PARK BANCORPORATION, INC.	MADISON	WI	8/7/2012			\$1,676,654.00		2,296	\$730.25	(\$519,346.00)	\$88,059.01	114				
	PARK BANCORPORATION, INC.	MADISON	WI	8/9/2012			\$4,048,506.00		5,544	\$730.25	(\$1,495,494.00)	\$482,779.69	625				
	PARK BANCORPORATION, INC.	MADISON	WI	8/10/2012			\$11,216,640.00		15,360	\$730.25	(\$4,143,360.00)	\$325,200.40	421		\$16,694,444.44	\$0.00	
	PARK BANCORPORATION, INC.	MADISON	WI	9/11/2012				(\$169,418.00)									
11	PARK NATIONAL CORPORATION	NEWARK	OH	12/23/2008	\$100,000,000.00	\$0.00	\$119,536,844.44	Redeemed, in full; warrants not outstanding							\$16,694,444.44	\$0.00	
	PARK NATIONAL CORPORATION	NEWARK	OH	4/25/2012			\$100,000,000.00			\$1,000.00							
	PARK NATIONAL CORPORATION	NEWARK	OH	5/2/2012								\$2,842,400.00	227,376				
	PARK BANCORP. INC.	SEWELL	NJ	1/30/2009	\$16,888,000.00	\$0.00	\$16,365,554.76	Sold, in full; warrants not outstanding							\$3,119,531.72	\$0.00	
	PARK BANCORP. INC.	SEWELL	NJ	11/28/2012			\$394,072.28		548	\$719.11	(\$153,927.72)						
	PARK BANCORP. INC.	SEWELL	NJ	11/29/2012			\$11,318,791.40		15,740	\$719.11	(\$4,421,206.60)						
	PARK BANCORP. INC.	SEWELL	NJ	1/11/2013				(\$117,128.64)									
	PARK BANCORP. INC.	SEWELL	NJ	6/12/2013								\$1,650,286.00	438,906				
60	PARVALE FINANCIAL CORPORATION / F.N.B. CORPORATION	MONROEVILLE	PA	12/23/2008	\$31,762,000.00	\$0.00	\$42,596,063.59	Redeemed, in full; warrants not outstanding							\$0.00	\$0.00	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest	
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ⁵	Wt Amount	Wt Shares
	BRISVALE FINANCIAL CORPORATION / F.N.B. CORPORATION	MONROEVILLE	PA	1/3/2012				\$31,762	\$1,000.00			\$6,025,649.70	819,640		
8.11.21	PASCACK BANCORP, INC.	WESTWOOD	NU	2/6/2009	\$3,756,000.00	\$0.00	\$4,497,312.67 Redeemed, in full; warrants not outstanding	3,756	\$1,000.00			\$188,000.00	188	\$553,312.67	0
8.1.26	PATAPSCO BANCORP, INC.	DUNDALK	MD	12/19/2008	\$6,000,000.00	\$0.00	\$9,260,824.26 Redeemed, in full; warrants not outstanding	6,000	\$1,000.00			\$300,000.00	300	\$2,960,824.26	0
44	PATHFINDER BANCORP, INC.	OSWEGO	NY	9/1/2009	\$6,771,000.00	\$0.00	\$7,976,328.84 Redeemed, in full; warrants not outstanding	6,771	\$1,000.00			\$537,633.00	154,354	\$667,695.84	0
8.1.4	PATHWAY BANCORP	CARO	NE	3/27/2009	\$3,727,000.00	\$0.00	\$4,628,862.77 Sold, in full; warrants not outstanding	3,727	\$1,167.01			\$226,565.00	186	\$77,851.50	15
8	PATRIOT BANCSHARES, INC.	HOUSTON	TX	12/19/2008	\$26,038,000.00	\$0.00	\$33,824,467.35 Sold, in full; warrants not outstanding	12,000	\$1,142.03			\$1,035,834.25	802	\$2,704,135.78	13
	PATRIOT BANCSHARES, INC.	HOUSTON	TX	4/1/2014			\$12,000,000.00					\$1,704,360.00			
	PATRIOT BANCSHARES, INC.	HOUSTON	TX	4/14/2014			\$14,038,000.00					\$645,781.95	500		
8.11.14	PATTERSON BANCSHARES, INC.	PATTERSON	LA	4/7/2009	\$3,690,000.00	\$0.00	\$4,692,022.77 Redeemed, in full; warrants not outstanding	250	\$1,000.00			\$185,000.00	185	\$817,022.77	0
	PATTERSON BANCSHARES, INC.	PATTERSON	LA	3/7/2012			\$250,000.00								
	PATTERSON BANCSHARES, INC.	PATTERSON	LA	8/22/2012			\$250,000.00								
	PATTERSON BANCSHARES, INC.	PATTERSON	LA	12/5/2012			\$500,000.00								
	PATTERSON BANCSHARES, INC.	PATTERSON	LA	5/8/2013			\$500,000.00								
	PATTERSON BANCSHARES, INC.	PATTERSON	LA	6/5/2013			\$2,440,000.00								
11	FEAPACK-GLADSTONE FINANCIAL CORPORATION	GLADSTONE	NU	1/9/2009	\$28,685,000.00	\$0.00	\$32,075,739.67 Redeemed, in full; warrants not outstanding	7,172	\$1,000.00			\$110,000.00	150,296	\$3,280,739.67	0
	FEAPACK-GLADSTONE FINANCIAL CORPORATION	GLADSTONE	NU	1/6/2010			\$7,172,000.00								
	FEAPACK-GLADSTONE FINANCIAL CORPORATION	GLADSTONE	NU	3/2/2011			\$7,172,000.00								
	FEAPACK-GLADSTONE FINANCIAL CORPORATION	GLADSTONE	NU	1/11/2012			\$14,341,000.00								
	FEAPACK-GLADSTONE FINANCIAL CORPORATION	GLADSTONE	NU	4/4/2012			\$110,000.00								
8.14.44	FENN LIBERTY FINANCIAL CORP.	WAYNE	PA	4/7/2009	\$9,960,000.00	\$0.00	\$11,745,689.33 Redeemed, in full; warrants not outstanding	9,960	\$1,000.00			\$498,000.00	498	\$1,287,689.33	0
	FENN LIBERTY FINANCIAL CORP.	WAYNE	PA	9/1/2011			\$9,960,000.00								
11	PEOPLES BANCORP (OH)	WARETTA	OH	1/30/2009	\$39,000,000.00	\$0.00	\$44,926,457.48 Redeemed, in full; warrants not outstanding	21,000	\$1,000.00			\$1,000,000.00	313,505	\$4,726,833.33	0
	PEOPLES BANCORP (OH)	WARETTA	OH	2/2/2011			\$21,000,000.00								
	PEOPLES BANCORP (OH)	WARETTA	OH	12/28/2011			\$18,000,000.00								
	PEOPLES BANCORP (OH)	WARETTA	OH	2/15/2012			\$1,000,000.00								
8.14.56	PEOPLES BANCORP (WA)	LINDEN	WA	2/13/2009	\$18,000,000.00	\$0.00	\$21,325,250.00 Redeemed, in full; warrants not outstanding	18,000	\$1,000.00			\$900,000.00	900	\$2,425,250.00	0
	PEOPLES BANCORP (WA)	LINDEN	WA	8/3/2011			\$18,000,000.00								

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares
	PEOPLES BANKCORP OF NORTH CAROLINA, INC.	NEWTON	NC	12/23/2008	\$25,054,000.00	\$0.00	\$27,877,966.16	Sold, in full; full warrants not outstanding	\$23,384,403.44	(\$350,765.02)	25,064	\$933.36	(\$1,069,1598.56)	\$4,419,330.74	0	\$0.00
	PEOPLES BANKCORP OF NORTH CAROLINA, INC.	NEWTON	NC	7/3/2012												
	PEOPLES BANKCORP OF NORTH CAROLINA, INC.	NEWTON	NC	8/8/2012												
8.14	PEOPLES BANKCORPORATION, INC.	EASLEY	SC	4/24/2009	\$12,660,000.00	\$0.00	\$15,362,909.75	Redeemed, in full; warrants not outstanding	\$12,660,000.00		12,660	\$1,000.00		\$633,000.00	633	\$0.00
	PEOPLES BANKCORPORATION, INC.	EASLEY	SC	4/24/2012												
8.14	PEOPLES BANKSHARES OF TN, INC.	WADSWORTHVILLE	TN	3/20/2009	\$3,900,000.00	\$0.00	\$3,809,874.42	Sold, in full; full warrants not outstanding			3,900	\$755.00	(\$955,500.00)	\$768,149.42	1,955	\$0.00
	PEOPLES BANKSHARES OF TN, INC.	WADSWORTHVILLE	TN	10/31/2012												
	PEOPLES BANKSHARES OF TN, INC.	WADSWORTHVILLE	TN	1/11/2013					(\$25,000.00)							
8	PEOPLES BANKSHARES OF TN, INC.	COLQUITT	GA	3/6/2009	\$12,325,000.00	\$0.00	\$15,985,994.66	Redeemed, in full; warrants not outstanding			12,325	\$1,000.00		\$616,000.00	616	\$0.00
	PEOPLES BANKSHARES OF TN, INC.	COLQUITT	GA	9/18/2013												
8.17.45	PEOPLE'S BANKCORPORATION, INC./PIGEON FALLS STATE BANK	PIGEON FALLS	WI	9/11/2009	\$1,500,000.00	\$0.00	\$1,730,162.66	Redeemed, in full; warrants not outstanding			1,500	\$1,000.00		\$71,000.00	71	\$0.00
	PEOPLE'S BANKCORPORATION, INC./PIGEON FALLS STATE BANK	PIGEON FALLS	WI	8/25/2011												
9.11.36	PFB HOLDINGS, INC.	CHICAGO	IL	2/6/2009	\$3,000,000.00	\$0.00	\$3,227,916.67	Redeemed, in full; warrants not outstanding			3,000	\$1,000.00		\$227,916.67	0	\$0.00
	PFB HOLDINGS, INC.	CHICAGO	IL	8/13/2010												
8.46.97	PEERCE COUNTY BANKCORP	TACOMA	WA	1/23/2009	\$6,800,000.00	\$0.00	\$207,947.78	Currently Not Collectible					(\$6,800,000.00)	\$207,947.78	0	\$370,600.00
	PEERCE COUNTY BANKCORP	TACOMA	WA	11/5/2010												
8.69	PINACLE BANK HOLDING COMPANY, INC.	ORANGE CITY	FL	3/6/2009	\$4,389,000.00	\$4,389,000.00	\$284,999.00	Full investment outstanding; warrants not outstanding						\$284,999.00	0	\$1,993,440.00
	PINACLE FINANCIAL PARTNERS, INC.	MEMPHIS	TN	12/2/2008	\$95,000,000.00	\$0.00	\$111,918,194.45	Redeemed, in full; warrants not outstanding			23,750	\$1,000.00		\$16,163,194.45	0	\$0.00
	PINACLE FINANCIAL PARTNERS, INC.	MEMPHIS	TN	12/28/2011												
	PINACLE FINANCIAL PARTNERS, INC.	MEMPHIS	TN	6/20/2012												
	PINACLE FINANCIAL PARTNERS, INC.	MEMPHIS	TN	7/18/2012												
8.14.44	PLAINS CAPITAL CORPORATION	DALLAS	TX	12/19/2008	\$87,631,000.00	\$0.00	\$105,252,939.77	Redeemed, in full; warrants not outstanding			87,631	\$1,000.00		\$13,239,939.77	0	\$0.00
	PLAINS CAPITAL CORPORATION	DALLAS	TX	9/27/2011												
15.17	PLATO HOLDINGS INC.	SAINT PAUL	MN	7/17/2009	\$2,500,000.00	\$0.00	\$3,103,618.40	Sold, in full; warrants not outstanding						\$4,382,000.00	4,382	\$207,266.00
	PLATO HOLDINGS INC.	SAINT PAUL	MN	4/26/2013												
	PLATO HOLDINGS INC.	SAINT PAUL	MN	4/29/2013												
	PLATO HOLDINGS INC.	SAINT PAUL	MN	5/31/2013					(\$25,000.00)							
	PLUMAS BANKCORP	QUINCY	CA	1/30/2009	\$11,949,000.00	\$0.00	\$13,764,140.41	Sold, in full; warrants not outstanding			11,949	\$1,091.11		\$622,343.75	12	\$1,792,360.00
	PLUMAS BANKCORP	QUINCY	CA	4/29/2013												
	PLUMAS BANKCORP	QUINCY	CA	5/22/2013												
	PLUMAS BANKCORP	QUINCY	CA	5/31/2013					(\$1,303,767.3)							
20	POPULAR, INC.	SAN JUAN	PR	12/5/2008	\$935,000,000.00	\$0.00	\$1,220,280,000.00	Redeemed, in full; warrants not outstanding			935,000	\$1,000.00		\$269,280,000.00	0	\$0.00
	POPULAR, INC.	SAN JUAN	PR	7/2/2014												

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest			
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	POPULAR, INC.	SAN JUAN	PR	7/23/2014													
	PORTER BANCORP, INC. (FBI LOUISVILLE, KY)	LOUISVILLE	KY	11/21/2008	\$35,000,000.00	\$0.00	\$8,233,333.33 Sold, in full; warrants outstanding								\$4,783,333.33	56,737,500.00	13
	PORTER BANCORP, INC. (FBI LOUISVILLE, KY)	LOUISVILLE	KY	12/3/2014			\$2,933,800.00										
	PORTER BANCORP, INC. (FBI LOUISVILLE, KY)	LOUISVILLE	KY	12/4/2014			\$806,200.00										
	PORTER BANCORP, INC. (FBI LOUISVILLE, KY)	LOUISVILLE	KY	1/9/2015													
8	FRABE STAR BANKSHARES, INC.	OUATHE	KS	4/3/2009	\$2,800,000.00	\$0.00	\$3,596,579.20 Sold, in full; warrants not outstanding								\$132,253.00	\$913,150.00	21
	FRABE STAR BANKSHARES, INC.	OUATHE	KS	6/29/2015			\$2,800,000.00								\$525,305.00	\$164,015.20	140
	FRABE STAR BANKSHARES, INC.	OUATHE	KS	8/6/2015													
9.15.36	PREMIER BANCORP, INC.	WILMETTE	IL	5/8/2009	\$6,784,000.00	\$0.00	\$7,444,215.12 Redeemed, in full; warrants not outstanding								\$660,215.12	\$0.00	0
	PREMIER BANCORP, INC.	WILMETTE	IL	8/13/2010			\$6,784,000.00										
8.22.97	PREMIER BANK HOLDING COMPANY	TALLAHASSEE	FL	3/20/2009	\$9,500,000.00	\$0.00	\$467,412.50 Exited bankruptcy/ Receivership								\$467,412.50	\$1,164,938.00	9
	PREMIER BANK HOLDING COMPANY	TALLAHASSEE	FL	8/14/2012													
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	10/2/2009	\$22,252,000.00	\$0.00	\$28,727,240.29 Sold, in full; warrants not outstanding								\$3,203,017.93	\$0.00	0
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	8/8/2012			\$1,678,618.89										
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	8/9/2012			\$8,375,102.51										
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	8/10/2012			\$9,795,998.16										
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	9/11/2012													
	PREMIER FINANCIAL BANCORP, INC.	HUNTINGTON	WV	5/6/2015											\$5,675,000.00	636,378	
14.15	PREMIER FINANCIAL CORP.	DUBUQUE	IA	5/22/2009	\$6,349,000.00	\$0.00	\$8,778,669.11 Sold, in full; warrants not outstanding								\$522,262.58	\$1,597,857.00	12
	PREMIER FINANCIAL CORP.	DUBUQUE	IA	7/22/2013			\$6,349,000.00										
	PREMIER FINANCIAL CORP.	DUBUQUE	IA	9/12/2013											\$1,507,379.58	\$478,590.75	317,000
8	PREMIER SERVICE BANK	RIVERSIDE	CA	2/20/2009	\$4,000,000.00	\$0.00	\$4,300,527.22 Redeemed, in full; warrants not outstanding								\$100,522.22	\$977,972.00	18
	PREMIER SERVICE BANK	RIVERSIDE	CA	1/31/2014			\$4,000,000.00								\$200,000.00	200	
80	PREMIERWEST BANCORP	MEDFORD	OR	2/13/2009	\$4,400,000.00	\$0.00	\$42,446,500.00 Redeemed, in full; warrants not outstanding								\$1,046,500.00	\$7,245,000.00	14
	PREMIERWEST BANCORP	MEDFORD	OR	4/9/2013			\$41,400,000.00										
8.17	PRESIDIO BANK	SAN FRANCISCO	CA	11/20/2009	\$10,800,000.00	\$0.00	\$11,077,694.89 Sold, in full; warrants not outstanding								\$1,740,944.25	\$0.00	0
	PRESIDIO BANK	SAN FRANCISCO	CA	12/10/2012			\$362,635.10										
	PRESIDIO BANK	SAN FRANCISCO	CA	12/11/2012			\$8,887,232.90										
	PRESIDIO BANK	SAN FRANCISCO	CA	1/11/2013													
75.57	PRINCETON NATIONAL BANCORP, INC.	PRINCETON	IL	1/23/2009	\$25,083,000.00	\$0.00	\$2,271,405.00 Currently Not Collectible								\$2,271,405.00	\$2,194,763.00	7
	PRINCETON NATIONAL BANCORP, INC.	PRINCETON	IL	11/2/2012													
8.18	PRIVATE BANCORPORATION, INC.	MINNEAPOLIS	MN	2/27/2009	\$4,960,000.00	\$0.00	\$10,836,280.71 Redeemed, in full; warrants not outstanding								\$2,366,280.71	\$0.00	0
	PRIVATE BANCORPORATION, INC.	MINNEAPOLIS	MN	12/29/2009			\$3,562,000.00										
	PRIVATE BANCORPORATION, INC.	MINNEAPOLIS	MN	6/25/2014											\$248,000.00	248	

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid To Date
12	PRIVATEBANCORP. INC.	CHICAGO	IL	1/30/2009	\$243,815,000.00	\$0.00	\$290,552,132.92	Redeemed, in full; warrants not outstanding	\$243,815,000.00		2,438,815	\$1,000.00	\$1,225,000.00	645,013	\$45,512,132.92	0	\$0.00
	PRIVATEBANCORP. INC.	CHICAGO	IL	10/24/2012													
	PRIVATEBANCORP. INC.	CHICAGO	IL	11/14/2012													
8.1,7.4	PROVIDENCE BANK	ROCKY MOUNT	NC	10/2/2009	\$4,000,000.00	\$0.00	\$4,596,311.80	Redeemed, in full; warrants not outstanding	\$4,000,000.00		4,000	\$1,000.00	\$175,000.00	175	\$421,311.80	0	\$0.00
	PROVIDENCE BANK	ROCKY MOUNT	NC	9/15/2011													
88	PROVIDENT BANCSHARES CORP./M&T BANK CORPORATION	BALTIMORE	MD	11/14/2008	\$19,150,000.00	\$0.00	\$199,100,113.41	Sold, in full; warrants not outstanding	\$19,150,000.00		151,500	\$1,000.00					\$0.00
	PROVIDENT BANCSHARES CORP./M&T BANK CORPORATION	BALTIMORE	MD	8/21/2012													
	PROVIDENT BANCSHARES CORP./M&T BANK CORPORATION	BALTIMORE	MD	3/20/2013													
	PROVIDENT BANCSHARES CORP./M&T BANK CORPORATION	BALTIMORE	MD	3/25/2013													
107	PROVIDENT COMMUNITY BANCSHARES, INC.	ROCK HILL	SC	3/13/2009	\$9,266,000.00	\$0.00	\$5,639,391.00	Sold, in full; warrants not outstanding	\$5,096,300.00		9,266	\$550.00	\$4,169,700.00		\$543,091.00	15	\$1,737,375.00
	PROVIDENT COMMUNITY BANCSHARES, INC.	ROCK HILL	SC	4/30/2014													
8.1,1.14	FBS FINANCIAL CORPORATION	MARY	LA	2/27/2009	\$9,270,000.00	\$0.00	\$10,536,802.00	Redeemed, in full; warrants not outstanding	\$9,270,000.00		9,270	\$1,000.00	\$464,000.00	464	\$802,802.00	0	\$0.00
	FBS FINANCIAL CORPORATION	MARY	LA	9/29/2010													
8.1,4.4	FUJET SOUND BANK	BELLEWIE	WA	1/16/2009	\$4,500,000.00	\$0.00	\$5,395,156.75	Redeemed, in full; warrants not outstanding	\$4,500,000.00		4,500	\$1,000.00	\$225,000.00	225	\$630,156.75	0	\$0.00
	FUJET SOUND BANK	BELLEWIE	WA	8/11/2011													
	FULLASH FINANCIAL CORP.	CREVE COEUR	MO	1/16/2009	\$32,538,000.00	\$0.00	\$35,195,847.13	Sold, in full; warrants not outstanding	\$4,500,000.00		4,500	\$1,000.00	\$225,000.00	225	\$5,635,509.29	0	\$0.00
	FULLASH FINANCIAL CORP.	CREVE COEUR	MO	7/3/2012													
	FULLASH FINANCIAL CORP.	CREVE COEUR	MO	8/8/2012													
	FULLASH FINANCIAL CORP.	CREVE COEUR	MO	8/8/2012													
44	QCR HOLDINGS, INC.	MOLINE	IL	2/13/2009	\$38,237,000.00	\$0.00	\$44,286,567.33	Redeemed, in full; warrants not outstanding	\$38,237,000.00		38,237	\$1,000.00	\$1,100,000.00	778,421	\$4,949,567.33	0	\$0.00
	QCR HOLDINGS, INC.	MOLINE	IL	9/15/2011													
	QCR HOLDINGS, INC.	MOLINE	IL	11/16/2011													
8	RANDOLPH BANK & TRUST COMPANY	ASHEBORO	NC	10/30/2009	\$6,229,000.00	\$0.00	\$7,190,693.33	Redeemed, in full; warrants not outstanding	\$6,229,000.00		6,229	\$1,000.00	\$311,000.00	311	\$650,593.33	8	\$678,880.00
	RANDOLPH BANK & TRUST COMPANY	ASHEBORO	NC	9/30/2013													
8.1,7	RBS FINANCIAL CORPORATION	ROME	GA	6/19/2009	\$8,800,000.00	\$0.00	\$9,139,863.61	Sold, in full; warrants not outstanding	\$8,800,000.00		8,800	\$907.11	\$293,383.25	268	\$893,934.15	9	\$1,055,520.00
	RBS FINANCIAL CORPORATION	ROME	GA	9/25/2013													
	RBS FINANCIAL CORPORATION	ROME	GA	10/29/2013													
8.1,4.4	REDWOOD CAPITAL BANCORP.	EUREKA	CA	1/16/2009	\$3,800,000.00	\$0.00	\$4,510,626.39	Redeemed, in full; warrants not outstanding	\$3,800,000.00		3,800	\$1,000.00	\$190,000.00	190	\$520,626.39	0	\$0.00
	REDWOOD CAPITAL BANCORP.	EUREKA	CA	7/21/2011													
8.1,4.4	REDWOOD FINANCIAL, INC.	REDWOOD FALLS	MINN	1/9/2009	\$2,995,000.00	\$0.00	\$3,570,810.92	Redeemed, in full; warrants not outstanding	\$2,995,000.00		2,995	\$1,000.00	\$150,000.00	150	\$425,810.92	0	\$0.00
	REDWOOD FINANCIAL, INC.	REDWOOD FALLS	MINN	8/18/2011													
8.1,14	REGENT BANCORP. INC.	DAVE	FL	3/6/2009	\$9,982,000.00	\$0.00	\$8,795,019.00	Sold, in full; warrants not outstanding	\$7,970,737.50		1,449,225	\$5.50	\$2,011,262.50		\$784,281.50	0	\$0.00
	REGENT BANCORP. INC.	DAVE	FL	10/17/2014													

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Payment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest			
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
8.1,4,44	REGIONAL CAPITAL CORPORATION, INC. / REGENT BANK	NOVATA	OK	2/27/2009	\$2,655,000.00	\$0.00	\$3,135,328.00 Redeemed, in full; warrants not outstanding	\$2,655,000.00		2,655	\$1,000.00		\$133,000.00	133	\$347,328.00	\$0.00	0
8.1,7,62	REGENTS BANCSHARES, INC.	VANCOUVER	WA	10/23/2009	\$12,700,000.00	\$0.00	\$14,594,338.99 Redeemed, in full; warrants not outstanding	\$12,700,000.00		12,700	\$1,000.00		\$381,000.00	381	\$1,513,338.99	\$0.00	0
8.1,4	REGIONAL BANKSHARES, INC.	HARTSVILLE	SC	2/13/2009	\$1,500,000.00	\$0.00	\$1,718,159.50 Sold, in full; warrants not outstanding								\$305,689.50	\$0.00	0
	REGIONAL BANKSHARES, INC.	HARTSVILLE	SC	11/8/2012			\$246,975.00		267	\$925.00	(\$20,025.00)						
	REGIONAL BANKSHARES, INC.	HARTSVILLE	SC	11/9/2012			\$1,140,525.00		1,233	\$925.00	(\$92,475.00)		\$50,000.00	75			
	REGIONAL BANKSHARES, INC.	HARTSVILLE	SC	1/11/2013				(\$13,875.00)									
	REGIONAL BANKSHARES, INC.	HARTSVILLE	SC	3/26/2013				(\$11,125.00)									
11	REGIONS FINANCIAL CORPORATION	BRIMMINGHAM	AL	1/14/2008	\$3,500,000,000.00	\$0.00	\$4,138,055,555.55 Redeemed, in full; warrants not outstanding	\$3,500,000,000.00		3,500,000	\$1,000.00				\$593,055,555.55	\$0.00	0
	REGIONS FINANCIAL CORPORATION	BRIMMINGHAM	AL	4/4/2012													
	REGIONS FINANCIAL CORPORATION	BRIMMINGHAM	AL	5/2/2012								\$45,000,000.00	48,253,677				
8	RELJANCE BANCSHARES, INC.	FRONTENAC	MO	2/13/2009	\$40,000,000.00	\$0.00	\$45,820,950.80 Sold, in full; warrants not outstanding	\$40,000,000.00		40,000	\$1,004.90		\$2,199,799.80	2,000	\$3,827,111.00	\$5,995,000.00	11
	RELJANCE BANCSHARES, INC.	FRONTENAC	MO	9/25/2013											\$196,000.00		
	RELJANCE BANCSHARES, INC.	FRONTENAC	MO	10/29/2013													
8.1,4	RIDGESTONE FINANCIAL SERVICES, INC.	BROOKFIELD	WI	2/27/2009	\$10,900,000.00	\$0.00	\$9,630,106.93 Sold, in full; warrants not outstanding								\$277,223.50	\$2,079,175.00	14
	RIDGESTONE FINANCIAL SERVICES, INC.	BROOKFIELD	WI	2/20/2013						10,900	\$822.60	(\$1,933,660.00)	\$476,206.83	545			
	RIDGESTONE FINANCIAL SERVICES, INC.	BROOKFIELD	WI	3/26/2013													
8.1,16	RISE SUN BANKCORP	RISE SUN	MD	1/9/2009	\$5,983,000.00	\$0.00	\$195,637.00 Currently Not Collectible	\$5,983,000.00							\$195,637.00	\$1,749,960.00	20
	RISE SUN BANKCORP	RISE SUN	MD	10/17/2014													
11,14,15	RIVER VALLEY BANCORPORATION, INC.	WAUSAU	WI	6/12/2009	\$15,000,000.00	\$0.00	\$19,928,275.00 Redeemed, in full; warrants not outstanding	\$15,000,000.00							\$4,178,275.00	\$0.00	0
	RIVER VALLEY BANCORPORATION, INC.	WAUSAU	WI	6/6/2012				\$10,500,000.00		10,500,000	\$1.00						
	RIVER VALLEY BANCORPORATION, INC.	WAUSAU	WI	5/15/2013				\$4,500,000.00		4,500,000	\$1.00		\$750,000.00	750,000			
15	RIVERSIDE BANCSHARES, INC.	LITTLE ROCK	AR	5/15/2009	\$1,100,000.00	\$0.00	\$1,622,708.57 Redeemed, in full; warrants not outstanding								\$467,708.57	\$0.00	0
	RIVERSIDE BANCSHARES, INC.	LITTLE ROCK	AR	5/14/2014				\$1,100,000.00		1,100,000	\$1.00		\$55,000.00	55,000			
8.9,5,97	ROGERS BANCSHARES, INC.	LITTLE ROCK	AR	1/30/2009	\$25,000,000.00	\$0.00	\$738,021.00 Currently Not Collectible								\$738,021.00	\$5,109,375.00	15
	ROGERS BANCSHARES, INC.	LITTLE ROCK	AR	7/5/2013													
	ROYAL BANCSHARES OF PENNSYLVANIA, INC.	NARBERTH	PA	2/20/2009	\$30,407,000.00	\$0.00	\$36,696,518.83 Sold, in full; warrants outstanding								\$358,971.00	\$7,601,750.00	20
	ROYAL BANCSHARES OF PENNSYLVANIA, INC.	NARBERTH	PA	7/1/2014				\$9,000,000.00		9,000	\$1,207.11				\$1,863,990.00		
	ROYAL BANCSHARES OF PENNSYLVANIA, INC.	NARBERTH	PA	7/2/2014				\$21,407,000.00		21,407	\$1,207.11		\$4,433,603.77				
	ROYAL BANCSHARES OF PENNSYLVANIA, INC.	NARBERTH	PA	9/26/2014													

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest				
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends	Amount of Missed Dividend
11	S&T BANCORP, INC.	INDIANA	PA	1/16/2009	\$108,676,000.00	\$0.00	\$124,916,099.34	Redeemed, in full; warrants not outstanding	\$108,676,000.00		1,08,676	\$1,000.00		\$527,361.00	517,612	\$15,712,738.34	0	\$0.00	
	S&T BANCORP, INC.	INDIANA	PA	12/7/2011															
	S&T BANCORP, INC.	INDIANA	PA	6/11/2013															
8	S&SON NATIONAL BANK / CALIFORNIA INTERNATIONAL BANK, N.A.	WESTMINSTER	CA	12/23/2008	\$1,549,000.00	\$1,549,000.00	\$0.00	Full investment outstanding; warrants outstanding										\$836,523.22	32
44	SALISBURY BANCORP, INC.	LAKEVILLE	CT	3/13/2009	\$8,816,000.00	\$0.00	\$10,100,960.44	Redeemed, in full; warrants not outstanding	\$8,816,000.00		8,816	\$1,000.00		\$205,000.00	57,671	\$1,079,960.44	0	\$0.00	
	SALISBURY BANCORP, INC.	LAKEVILLE	CT	8/25/2011															
	SALISBURY BANCORP, INC.	LAKEVILLE	CT	11/2/2011															
11, 44	SANDY SPRING BANCORP, INC.	OLNEY	MD	12/5/2008	\$83,094,000.00	\$0.00	\$95,137,866.33	Redeemed, in full; warrants not outstanding										\$0.00	0
	SANDY SPRING BANCORP, INC.	OLNEY	MD	7/21/2010					\$41,547,000.00		41,547	\$1,000.00						\$0.00	
	SANDY SPRING BANCORP, INC.	OLNEY	MD	12/15/2010					\$41,547,000.00		41,547	\$1,000.00						\$0.00	
	SANDY SPRING BANCORP, INC.	OLNEY	MD	2/23/2011									\$4,450,000.00	651,547				\$0.00	
8, 1, 4	SANTA CLARA VALLEY BANK, N.A.	SANTA PAULA	CA	2/13/2009	\$2,800,000.00	\$0.00	\$2,697,206.51	Sold, in full; warrants not outstanding	\$2,465,029.00		2,900	\$950.01	(\$34,971.00)		145	\$158,928.06	12	\$474,150.00	
	SANTA CLARA VALLEY BANK, N.A.	SANTA PAULA	CA	3/8/2013															
	SANTA CLARA VALLEY BANK, N.A.	SANTA PAULA	CA	4/9/2013															
	SANTA LUCIA BANCORP	AFASCADERO	CA	12/19/2008	\$4,000,000.00	\$0.00	\$3,131,111.11	Sold, in full; warrants not outstanding	\$2,800,000.00		4,000	\$700.00	(\$1,200,000.00)			\$331,111.11	4	\$200,000.00	
	SANTA LUCIA BANCORP	AFASCADERO	CA	10/21/2011															
8, 1, 4, 44	SBT BANCORP, INC.	SMISBURY	CT	3/27/2009	\$4,000,000.00	\$0.00	\$4,717,144.78	Redeemed, in full; warrants not outstanding	\$4,000,000.00		4,000	\$1,000.00		\$200,000.00	200	\$517,144.78	0	\$0.00	
	SBT BANCORP, INC.	SMISBURY	CT	8/11/2011															
11	SCFT FINANCIAL CORPORATION	COLUMBIA	SC	1/16/2009	\$64,779,000.00	\$0.00	\$67,294,638.84	Redeemed, in full; warrants not outstanding										\$0.00	0
	SCFT FINANCIAL CORPORATION	COLUMBIA	SC	5/20/2009					\$64,779,000.00		64,779	\$1,000.00						\$0.00	
	SCFT FINANCIAL CORPORATION	COLUMBIA	SC	6/24/2009									\$1,400,000.00	303,083				\$0.00	
	SEACOAST BANKING CORPORATION OF FLORIDA	STUART	FL	12/19/2008	\$50,000,000.00	\$0.00	\$49,045,470.38	Sold, in full; warrants not outstanding										\$0.00	0
	SEACOAST BANKING CORPORATION OF FLORIDA	STUART	FL	4/3/2012					\$41,020,000.00		2,000	\$205.10	(\$8,980,000.00)					\$0.00	
	SEACOAST BANKING CORPORATION OF FLORIDA	STUART	FL	5/30/2012									\$95,000.00	589,623				\$0.00	
8, 1, 4, 44	SECURIT COMMERCIAL BANK	CHILLA VISTA	CA	12/23/2008	\$1,800,000.00	\$0.00	\$2,163,780.00	Redeemed, in full; warrants not outstanding										\$0.00	0
	SECURIT COMMERCIAL BANK	CHILLA VISTA	CA	9/1/2011					\$1,800,000.00		1,800	\$1,000.00		\$90,000.00	90	\$263,780.00	0	\$0.00	
8, 1, 4	SECURITY BANKSHARES OF PULASKI COUNTY, INC.	WAYNESVILLE	MO	2/13/2009	\$2,192,000.00	\$0.00	\$1,983,756.24	Sold, in full; warrants not outstanding										\$0.00	0
	SECURITY BANKSHARES OF PULASKI COUNTY, INC.	WAYNESVILLE	MO	12/10/2012					\$174,637.72		262	\$692.61	(\$77,462.28)					\$0.00	
	SECURITY BANKSHARES OF PULASKI COUNTY, INC.	WAYNESVILLE	MO	12/11/2012					\$1,315,959.00		1,900	\$692.61	(\$584,041.00)		108	\$69,186.80	0	\$0.00	
	SECURITY BANKSHARES OF PULASKI COUNTY, INC.	WAYNESVILLE	MO	1/11/2013									(\$14,904.97)					\$0.00	
	SECURITY BANKSHARES OF PULASKI COUNTY, INC.	WAYNESVILLE	MO	3/26/2013									(\$10,095.03)					\$0.00	
8, 1, 4, 44	SECURITY BUSINESS BANCORP	SAN DIEGO	CA	1/9/2009	\$5,803,000.00	\$0.00	\$6,888,017.86	Redeemed, in full; warrants not outstanding										\$0.00	0

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest			
								Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date	Number of Missed Dividends
	SECURITY BUSINESS BANCORP	SAN DIEGO	CA	7/14/2011				\$5,803,000.00	5,803	\$1,000.00		\$290,000.00	290	\$996,698.33	0	\$0.00	
8.1,4,44	SECURITY CALIFORNIA BANCORP	RIVERSIDE	CA	1/9/2009	\$6,815,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$8,152,698.33							\$996,698.33	0	\$0.00
	SECURITY CALIFORNIA BANCORP	RIVERSIDE	CA	9/15/2011			Redeemed, in full; warrants not outstanding	\$6,815,000.00	6,815	\$1,000.00		\$341,000.00	341	\$1,153,111.00	0	\$0.00	
8.1,4, 36,111	SECURITY CAPITAL CORPORATION	BATESVILLE	MS	6/26/2009	\$17,388,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$19,063,111.00							\$1,600,000.00	0	\$0.00
	SECURITY CAPITAL CORPORATION	BATESVILLE	MS	9/29/2010			Redeemed, in full; warrants not outstanding	\$17,388,000.00	17,388	\$1,000.00		\$522,000.00	522	\$1,600,000.00	0	\$0.00	
11, 36	SECURITY FEDERAL CORPORATION	AKEN	SC	12/19/2008	\$18,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$19,650,000.00				\$50,000.00	137,966	\$1,763,679.86	0	\$0.00	
	SECURITY FEDERAL CORPORATION	AKEN	SC	9/29/2010			Redeemed, in full; warrants not outstanding	\$18,000,000.00	18,000	\$1,000.00		\$625,000.00	625	\$1,414,005.16	10	\$2,294,985.00	
8.1,4,44	SECURITY STATE BANCSHARES, INC.	CHARLESTON	MO	2/20/2009	\$12,500,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$14,888,679.86				\$720,368.55	538,000	\$3,781,868.83	6	\$1,754,475.00	
	SECURITY STATE BANCSHARES, INC.	CHARLESTON	MO	9/22/2011			Sold, in full; warrants not outstanding	\$12,500,000.00	12,500	\$1,000.00		\$25,000.00	25,000	\$333,333.33	0	\$0.00	
14,15	SECURITY STATE BANK HOLDING COMPANY	JAMESTOWN	ND	5/1/2009	\$10,750,000.00	\$0.00	\$14,543,651.13								\$3,781,868.83	6	\$1,754,475.00
	SECURITY STATE BANK HOLDING COMPANY	JAMESTOWN	ND	6/24/2013			Sold, in full; warrants not outstanding	\$10,750,000.00	10,750,000	\$1,117	\$1,784,607.50	\$720,368.55	538,000	\$3,781,868.83	6	\$1,754,475.00	
	SEVERN BANCORP, INC.	ANNAPOLIS	MD	11/21/2008	\$23,393,000.00	\$0.00	Sold, in full; warrants not outstanding	\$26,915,463.85							\$3,781,868.83	6	\$1,754,475.00
	SEVERN BANCORP, INC.	ANNAPOLIS	MD	9/25/2013			Sold, in full; warrants not outstanding	\$23,393,000.00	23,393	\$998.90	(\$25,732.30)	\$25,000.00	25,000	\$333,333.33	0	\$0.00	
	SEVERN BANCORP, INC.	ANNAPOLIS	MD	10/29/2013			Sold, in full; warrants not outstanding	\$23,367,267.70							\$3,781,868.83	6	\$1,754,475.00
11	SHORE BANCSHARES, INC. EASTON	EASTON	MD	1/9/2009	\$25,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$25,358,333.33							\$3,781,868.83	6	\$1,754,475.00
	SHORE BANCSHARES, INC. EASTON	EASTON	MD	1/16/2011			Redeemed, in full; warrants not outstanding	\$25,000,000.00	25,000	\$1,000.00		\$25,000.00	25,000	\$333,333.33	0	\$0.00	
11,14,15	SIGNATURE BANCSHARES, INC.	DALLAS	TX	6/26/2009	\$1,700,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$1,994,387.59							\$209,587.59	0	\$0.00
	SIGNATURE BANCSHARES, INC.	DALLAS	TX	12/15/2010			Redeemed, in full; warrants not outstanding	\$1,700,000.00	1,700,000	\$1.00		\$85,000.00	85,000	\$209,587.59	0	\$0.00	
11	SIGNATURE BANK	NEW YORK	NY	12/12/2008	\$120,000,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$132,967,606.41							\$1,816,666.67	0	\$0.00
	SIGNATURE BANK	NEW YORK	NY	3/31/2009			Redeemed, in full; warrants not outstanding	\$120,000,000.00	120,000	\$1,000.00		\$11,190,985.74	595,829	\$127,685.45	0	\$0.00	
11	SOMERSET HILLS BANCORP	BERNARDSVILLE	NJ	1/16/2009	\$7,414,000.00	\$0.00	Redeemed, in full; warrants not outstanding	\$7,816,685.55							\$127,685.45	0	\$0.00
	SOMERSET HILLS BANCORP	BERNARDSVILLE	NJ	5/20/2009			Redeemed, in full; warrants not outstanding	\$7,414,000.00	7,414	\$1,000.00		\$275,000.00	163,065	\$347,164.00	3	\$353,715.00	
8,32, 97, 132	SOMERSET HILLS BANCORP	BERNARDSVILLE	NJ	6/24/2009			Currently Not Collectible	\$497,164.00							\$347,164.00	3	\$353,715.00
	SUNOMA VALLEY BANCORP	SONOMA	CA	2/20/2009	\$8,653,000.00	\$0.00									\$347,164.00	3	\$353,715.00
	SUNOMA VALLEY BANCORP	SONOMA	CA	8/20/2010											\$347,164.00	3	\$353,715.00
8.1,4	SOUND BANKING COMPANY	MOREHEAD CITY	NC	1/9/2009	\$30,000,000.00	\$0.00	Sold, in full; warrants not outstanding	\$33,575,224.44							\$643,399.40	0	\$0.00
	SOUND BANKING COMPANY	MOREHEAD CITY	NC	11/13/2012			Sold, in full; warrants not outstanding	\$2,832,412.70	3,070	\$922.61	(\$237,987.30)	\$124,412.34	154	\$643,399.40	0	\$0.00	
	SOUND BANKING COMPANY	MOREHEAD CITY	NC	1/11/2013											\$643,399.40	0	\$0.00
	SOUTH FINANCIAL GROUP, INC./CAROLINA FIRST BANK	GREENVILLE	SC	12/5/2008	\$347,000,000.00	\$0.00	Sold, in full; warrants not outstanding	\$146,965,329.86							\$16,386,111.11	0	\$13,012,500.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
	SOUTH FINANCIAL GROUP, INC./CAROLINA FIRST BANK	GREENVILLE	SC	9/30/2010					\$1,301,792,218.75		1,301,779	\$1,000.00	(\$216,820,781.25)	\$400,000.00	10,106,796			
8,1,4	SOUTHWEST FINANCIAL GROUP, INC.	FAYETTEVILLE	GA	7/17/2009	\$12,900,000.00	\$0.00	\$13,109,014.25	Sold, in full; warrants not outstanding	\$1,814,620.00		2,000	\$907.31	(\$185,380.00)			9,933,494.05	\$1,581,863.00	9
	SOUTHWEST FINANCIAL GROUP, INC.	FAYETTEVILLE	GA	3/8/2013					\$9,889,679.00		10,900	\$907.31	(\$1,010,321.00)	\$588,264.19	645			
	SOUTHWEST FINANCIAL GROUP, INC.	FAYETTEVILLE	GA	4/9/2013					(\$117,042.99)									
9,1,1,36	SOUTHERN BANCORP, INC. ARKADIELPHA	ARKADIELPHA	AR	1/16/2009	\$11,000,000.00	\$0.00	\$11,855,555.56	Redeemed, in full; warrants not outstanding	\$11,000,000.00		11,000	\$1,000.00				\$855,555.56	\$0.00	0
	SOUTHERN BANCORP, INC. ARKADIELPHA	ARKADIELPHA	AR	8/6/2010														
	SOUTHERN COMMUNITY FINANCIAL CORP.	WINSTONSALEM	NC	12/5/2008	\$42,750,000.00	\$0.00	\$51,088,046.14	Redeemed, in full; warrants not outstanding	\$42,750,000.00		42,750	\$1,000.00				\$8,338,046.14	\$0.00	0
	SOUTHERN COMMUNITY FINANCIAL CORP.	WINSTONSALEM	NC	10/1/2012														
	SOUTHERN FIRST BANCSHARES, INC.	GREENVILLE	SC	2/27/2009	\$17,599,000.00	\$0.00	\$19,401,361.89	Sold, in full; warrants not outstanding								\$2,897,640.33	\$0.00	0
	SOUTHERN FIRST BANCSHARES, INC.	GREENVILLE	SC	7/3/2012					\$15,638,296.00	(\$24,574.44)	17,299	\$904.00	(\$1,660,704.00)		399,970			
	SOUTHERN FIRST BANCSHARES, INC.	GREENVILLE	SC	7/25/2012														
8,1,4,45	SOUTHERN HERITAGE BANCSHARES, INC.	CLEVELAND	TN	5/15/2009	\$4,862,000.00	\$0.00	\$5,718,111.14	Redeemed, in full; warrants not outstanding	\$4,862,000.00		4,862	\$1,000.00				\$613,111.14	\$0.00	0
	SOUTHERN HERITAGE BANCSHARES, INC.	CLEVELAND	TN	9/8/2011														
8,1,4,44	SOUTHERN ILLINOIS BANCORP, INC.	CARMI	IL	1/23/2009	\$5,000,000.00	\$0.00	\$5,985,472.22	Redeemed, in full; warrants not outstanding	\$5,000,000.00		5,000	\$1,000.00				\$706,472.22	\$0.00	0
	SOUTHERN ILLINOIS BANCORP, INC.	CARMI	IL	8/25/2011														
44	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	12/5/2008	\$9,550,000.00	\$0.00	\$13,504,763.89	Redeemed, in full; warrants not outstanding	\$9,550,000.00		9,550	\$1,000.00				\$1,254,763.89	\$0.00	0
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	7/21/2011														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
8	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
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	SOUTHERN MISSOURI BANCORP, INC.	POPLAR BLUFF	MO	5/13/2015														
	SOUTHERN MISSOURI BANCORP, INC.</																	

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date
8.1,14,74	STANDARD BANKSHARES, INC.	HOCKORY HILLS	IL	4/24/2009	\$60,000,000.00	\$0.00	\$75,757,163.03 Redeemed, in full; warrants not outstanding	\$60,000,000.00	12,903,226	\$4.65	\$3,000,000.00		\$12,757,163.03	\$0.00	0	
11.61	STATE BANKCORP. INC. / VALLEY NATIONAL BANCORP	JERICHO	NY	12/5/2008	\$36,842,000.00	\$0.00	\$42,514,919.19 Redeemed, in full; warrants not outstanding	\$36,842,000.00	36,842	\$1,000.00		\$100,566.69	488,847	\$0.00	0	
15.1,17,44	STATE BANK OF BARTLEY, THE	BARTLEY	NE	9/4/2009	\$1,697,000.00	\$0.00	\$2,030,299.18 Redeemed, in full; warrants not outstanding	\$1,697,000.00	1,697,000	\$1.00		\$51,000.00	51,000	\$282,299.18	\$0.00	0
8.1,11	STATE BANKSHARES, INC.	FARGO	ND	1/16/2009	\$50,000,000.00	\$0.00	\$58,008,472.23 Redeemed, in full; warrants not outstanding	\$50,000,000.00	12,500	\$1,000.00				\$5,508,472.23	\$0.00	0
	STATE BANKSHARES, INC.	FARGO	ND	6/29/2011	\$2,500,000.00	\$0.00	\$2,500,000.00	\$2,500,000.00	37,500	\$1,000.00		\$2,500,000.00	250		\$0.00	0
8.1,11,36	STATE CAPITAL CORP.	GREENWOOD	MS	2/13/2009	\$15,000,000.00	\$0.00	\$17,080,708.67 Redeemed, in full; warrants not outstanding	\$15,000,000.00	15,000	\$1,000.00		\$750,000.00	750	\$1,330,708.67	\$0.00	0
12.16	STATE STREET CORPORATION	BOSTON	MA	10/28/2008	\$2,000,000,000.00	\$0.00	\$2,123,611,111.12 Redeemed, in full; warrants not outstanding	\$2,000,000,000.00	20,000	\$100,000.00		\$60,000,000.00	2,788,104	\$63,611,111.12	\$0.00	0
1.1,14,15	STERIAMS FINANCIAL SERVICES, INC.	ST. CLOUD	MINN	6/26/2009	\$24,900,000.00	\$0.00	\$31,499,442.29 Redeemed, in full; warrants not outstanding	\$24,900,000.00	24,900,000	\$1.00		\$1,245,000.00	1,245,000	\$5,350,442.29	\$0.00	0
15.1,7,45	STEELE STREET BANK CORPORATION	DENVER	CO	9/25/2009	\$11,019,000.00	\$0.00	\$13,078,672.60 Redeemed, in full; warrants not outstanding	\$11,019,000.00	11,019,000	\$1.00		\$331,000.00	331,000	\$1,728,672.60	\$0.00	0
11	STELLARONE CORPORATION	CHARLOTTESVILLE	VA	12/19/2008	\$30,000,000.00	\$0.00	\$37,191,875.00 Redeemed, in full; warrants not outstanding	\$30,000,000.00	7,500	\$1,000.00				\$4,271,875.00	\$0.00	0
	STELLARONE CORPORATION	CHARLOTTESVILLE	VA	4/13/2011	\$22,500,000.00	\$0.00	\$22,500,000.00	\$22,500,000.00	22,500	\$1,000.00		\$2,920,000.00	302,623	\$4,923,333.33	\$0.00	0
11	STERLING BANCORP	NEW YORK	NY	12/23/2008	\$42,000,000.00	\$0.00	\$47,869,108.33 Redeemed, in full; warrants not outstanding	\$42,000,000.00	42,000	\$1,000.00		\$945,775.00	516,817	\$2,486,571.39	\$0.00	0
	STERLING BANCORP	NEW YORK	NY	4/27/2011	\$125,198,000.00	\$0.00	\$121,757,209.63 Redeemed, in full; warrants not outstanding	\$125,198,000.00	125,198	\$1,000.00		\$2,857,914.52	2,615,557	\$7,594,128.88	\$18,937,500.00	0
31	STERLING FINANCIAL CORPORATION	SPOKANE	WA	12/5/2008	\$303,000,000.00	\$0.00	\$312,757,209.63 Sold, in full; warrants not outstanding	\$303,000,000.00	5,738,637	\$20.00	(\$1,434,659.25)			\$18,937,500.00	\$0.00	0
	STERLING FINANCIAL CORPORATION	SPOKANE	WA	8/20/2012	\$114,772,740.00	\$0.00	\$114,772,740.00	\$114,772,740.00	5,738,637	\$20.00	(\$188,227,260.00)			\$0.00	\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁵	Shares	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends	Amount of Missed Dividend
	STERLING FINANCIAL CORPORATION	SPOKANE	WA	9/19/2012								\$825,000.00	97,541				
44	STEWARDSHIP FINANCIAL CORPORATION	MELAND PARK	NU	1/30/2009	\$10,000,000.00	\$0.00	\$11,400,453.22	Redeemed, in full; warrants not outstanding							\$1,293,055.22	50.00	\$0.00
	STEWARDSHIP FINANCIAL CORPORATION	MELAND PARK	NU	9/1/2011					\$10,000,000.00			\$107,998.00	133,475				
8.11.14	STOCKMENS FINANCIAL CORPORATION	RAPID CITY	SD	2/6/2009	\$15,568,000.00	\$0.00	\$18,101,453.84	Redeemed, in full; warrants not outstanding							\$1,755,583.84	50.00	\$0.00
	STOCKMENS FINANCIAL CORPORATION	RAPID CITY	SD	1/12/2011					\$4,000,000.00								
	STOCKMENS FINANCIAL CORPORATION	RAPID CITY	SD	3/16/2011					\$11,568,000.00								
8.14	STONEBRIDGE FINANCIAL CORP.	WEST CHESTER	PA	1/23/2009	\$10,973,000.00	\$0.00	\$2,652,815.96	Sold, in full; warrants not outstanding							\$634,609.11	11,794,180.00	\$0.00
	STONEBRIDGE FINANCIAL CORP.	WEST CHESTER	PA	3/26/2013					\$1,796,209.03								
	STONEBRIDGE FINANCIAL CORP.	WEST CHESTER	PA	3/27/2013					\$107,935.66								
	STONEBRIDGE FINANCIAL CORP.	WEST CHESTER	PA	4/9/2013													
15.123	SUBURBAN ILLINOIS BANCORP, INC.	ELMHURST	IL	6/19/2009	\$15,000,000.00	\$0.00	\$24,929,425.70	Redeemed, in full; warrants not outstanding							\$9,179,429.70	50.00	\$0.00
	SUBURBAN ILLINOIS BANCORP, INC.	ELMHURST	IL	7/16/2015					\$15,000,000.00								
44	SUMMIT STATE BANK	SANTA ROSA	CA	12/19/2008	\$8,500,000.00	\$0.00	\$9,930,625.00	Redeemed, in full; warrants not outstanding							\$1,115,625.00	50.00	\$0.00
	SUMMIT STATE BANK	SANTA ROSA	CA	8/4/2011					\$8,500,000.00								
	SUMMIT STATE BANK	SANTA ROSA	CA	9/14/2011													
11	SUN BANCORP, INC.	VNELAND	NU	1/9/2009	\$89,310,000.00	\$0.00	\$92,513,970.83	Redeemed, in full; warrants not outstanding							\$1,103,970.83	50.00	\$0.00
	SUN BANCORP, INC.	VNELAND	NU	4/8/2009					\$89,310,000.00								
	SUN BANCORP, INC.	VNELAND	NU	5/27/2009													
11	SUNTRUST BANKS, INC.	ATLANTA	GA	11/14/2008	\$3,500,000,000.00	\$0.00	\$5,448,052,772.51	Redeemed, in full; warrants not outstanding							\$567,986,111.11	50.00	\$0.00
	SUNTRUST BANKS, INC.	ATLANTA	GA	12/31/2008													
	SUNTRUST BANKS, INC.	ATLANTA	GA	3/30/2011													
	SUNTRUST BANKS, INC.	ATLANTA	GA	9/28/2011													
24.49.97	SUPERIOR BANCORP INC.	BRIMMINGHAM	AL	12/5/2008	\$69,000,000.00	\$0.00	\$4,983,333.33	Currently Not Collectible							\$4,983,333.33	\$2,587,500.00	\$0.00
	SUPERIOR BANCORP INC.	BRIMMINGHAM	AL	4/15/2011													
8.11.14	SURETY BANCORP	MOUNT ARY	NC	1/9/2009	\$2,000,000.00	\$0.00	\$2,314,972.22	Redeemed, in full; warrants not outstanding							\$214,972.22	50.00	\$0.00
	SURETY BANCORP	MOUNT ARY	NC	12/29/2010					\$2,000,000.00								
11	SUSQUEHANNA BANKSHARES, INC.	LUTITZ	PA	12/12/2008	\$300,000,000.00	\$0.00	\$328,991,401.58	Redeemed, in full; warrants not outstanding							\$23,722,222.22	50.00	\$0.00
	SUSQUEHANNA BANKSHARES, INC.	LUTITZ	PA	4/21/2010					\$200,000,000.00								
	SUSQUEHANNA BANKSHARES, INC.	LUTITZ	PA	12/22/2010					\$100,000,000.00								
	SUSQUEHANNA BANKSHARES, INC.	LUTITZ	PA	1/19/2011													
8.11.14	SV FINANCIAL, INC.	STERLING	IL	4/10/2009	\$4,000,000.00	\$0.00	\$4,721,382.89	Redeemed, in full; warrants not outstanding							\$521,382.89	50.00	\$0.00
	SV FINANCIAL, INC.	STERLING	IL	8/31/2011					\$4,000,000.00								
12.16	SVB FINANCIAL GROUP	SANTA CLARA	CA	12/12/2008	\$235,000,000.00	\$0.00	\$253,929,027.78	Redeemed, in full; warrants not outstanding							\$12,109,027.78	50.00	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest		
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date
	SIB FINANCIAL GROUP	SANTA CLARA	CA	1/23/2009			\$17,019,233.91	\$235,000,000.00	235,000	\$1,000.00		\$6,820,000.00	354,098	\$2,693,233.91	0	\$0.00
14,15,44	SIB FINANCIAL CORPORATION	SANTA CLARA	CA	6/16/2010			\$17,019,233.91							\$2,693,233.91	0	\$0.00
	SWORD FINANCIAL CORPORATION	HORICON	WI	5/8/2009	\$13,644,000.00	\$0.00						\$682,000.00	682,000			\$0.00
	SYNOS FINANCIAL CORPORATION	HORICON	WI	9/15/2011				\$13,644,000.00	\$1.00							\$0.00
11	SYNOS FINANCIAL CORP.	COLUMBUS	GA	12/19/2008	\$967,870,000.00	\$0.00	\$11,190,614,526.39							\$222,744,526.39		\$0.00
	SYNOS FINANCIAL CORP.	COLUMBUS	GA	7/26/2013			\$967,870,000.00							\$253,122.22	\$1,853,000.00	17
8,103	SYRINGA BANCORP	BOISE	ID	1/16/2009	\$8,000,000.00	\$0.00	\$253,122.22									\$0.00
	SYRINGA BANCORP	BOISE	ID	1/31/2014												\$0.00
	TAYLOR CAPITAL GROUP	ROSEMONT	IL	11/21/2008	\$104,823,000.00	\$0.00	\$120,845,170.80							\$18,751,437.56		\$0.00
	TAYLOR CAPITAL GROUP	ROSEMONT	IL	6/19/2012			\$93,659,350.50	(\$1,404,890.26)	1,048,233	\$893.50	(\$11,163,649.50)	\$9,839,273.00	1,462,647			\$0.00
15,17,45	TFC CORPORATION/COUNTY BANK	GREENWOOD	SC	8/28/2009	\$9,720,000.00	\$0.00	\$11,611,381.34							\$1,599,381.34		\$0.00
	TFC CORPORATION/COUNTY BANK	GREENWOOD	SC	9/8/2011			\$9,720,000.00									\$0.00
8,97,100	TGB HOLDING COMPANY	THE WOODLANDS	TX	1/16/2009	\$11,730,000.00	\$0.00	\$690,832.08							\$690,832.08	\$2,397,488.00	15
	TGB HOLDING COMPANY	THE WOODLANDS	TX	1/21/2013												\$0.00
11	TOF FINANCIAL CORPORATION	WAYZATA	MIN	11/14/2008	\$581,172,000.00	\$0.00	\$378,547,699.45							\$7,925,718.89		\$0.00
	TOF FINANCIAL CORPORATION	WAYZATA	MIN	4/22/2009			\$361,172,000.00									\$0.00
	TOF FINANCIAL CORPORATION	WAYZATA	MIN	1/21/2009								\$9,449,960.56	3,199,988			\$0.00
8,11,14	TONB FINANCIAL CORP	DAYTON	OH	1/23/2008	\$2,000,000.00	\$0.00	\$2,384,611.11							\$284,611.11		\$0.00
	TONB FINANCIAL CORP	DAYTON	OH	8/9/2011			\$2,000,000.00									\$0.00
63,97	TENNESSEE COMMERCE BANCORP, INC.	FRANKLIN	TN	1/21/2008	\$30,000,000.00	\$0.00	\$3,233,333.33							\$3,233,333.33	\$1,125,000.00	3
	TENNESSEE COMMERCE BANCORP, INC.	FRANKLIN	TN	1/27/2012			\$361,172,000.00									\$0.00
8,14	TENNESSEE VALLEY FINANCIAL HOLDINGS, INC.	OAK RIDGE	TN	1/23/2008	\$3,000,000.00	\$0.00	\$3,331,713.17							\$146,241.67	\$531,375.00	13
	TENNESSEE VALLEY FINANCIAL HOLDINGS, INC.	OAK RIDGE	TN	4/26/2013			\$2,980,000.00									\$0.00
	TENNESSEE VALLEY FINANCIAL HOLDINGS, INC.	OAK RIDGE	TN	4/29/2013			\$2,702,000.00							\$59,741.22		\$0.00
	TENNESSEE VALLEY FINANCIAL HOLDINGS, INC.	OAK RIDGE	TN	5/31/2013												\$0.00
11	TEXAS CAPITAL BANKSHARES, INC.	DALLAS	TX	1/16/2009	\$75,000,000.00	\$0.00	\$82,777,816.21							\$1,218,750.00		\$0.00
	TEXAS CAPITAL BANKSHARES, INC.	DALLAS	TX	5/13/2009			\$75,000,000.00									\$0.00
	TEXAS CAPITAL BANKSHARES, INC.	DALLAS	TX	3/17/2010								\$6,559,066.21	758,086			\$0.00
8,11,14	TEXAS NATIONAL BANCORPORATION INC.	JACKSONVILLE	TX	1/9/2009	\$3,981,000.00	\$0.00	\$4,475,307.67							\$296,307.67		\$0.00
	TEXAS NATIONAL BANCORPORATION INC.	JACKSONVILLE	TX	5/19/2010			\$3,981,000.00									\$0.00
8,14,44	THE ANB CORPORATION	TERRELL	TX	8/7/2009	\$20,000,000.00	\$0.00	\$23,234,499.98							\$2,234,499.98		\$0.00
	THE ANB CORPORATION	TERRELL	TX	8/25/2011			\$20,000,000.00									\$0.00
12,16	THE BANCORP, INC.	WIMINGTON	DE	1/21/2008	\$45,220,000.00	\$0.00	\$52,787,673.44							\$2,813,688.89		\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status ²	Investment Status ³	Capital Repayment / Disposition / Auction ⁴				Warrant Proceeds			Dividends and Interest	
									Amount	(Fee) ⁵	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁶	Wt Amount	Wt Shares	Dividends Paid To Date
	THE BANCORP. INC.	WILMINGTON	DE	3/10/2010					\$45,220		45,220	\$1,000.00					
	THE BANCORP. INC.	WILMINGTON	DE	9/8/2010										\$4,753,984.55	980,203		
8	THE BANK OF CURRITUCK	MOYOCK	NC	2/6/2009	\$4,021,000.00	\$0.00	\$1,912,684.00	Sold, in full; warrants not outstanding								\$169,834.00	\$219,140.00
	THE BANK OF CURRITUCK	MOYOCK	NC	12/3/2010							4,021	\$433.44	(\$2,278,150.00)				
11	THE BANK OF KENTUCKY FINANCIAL CORPORATION	CRESTVIEW HILLS	KY	2/13/2009	\$34,000,000.00	\$0.00	\$40,091,342.55	Redeemed, in full; warrants not outstanding			17,000	\$1,000.00				\$3,940,694.00	\$0.00
	THE BANK OF KENTUCKY FINANCIAL CORPORATION	CRESTVIEW HILLS	KY	1/12/2011						17,000	\$1,000.00						
	THE BANK OF KENTUCKY FINANCIAL CORPORATION	CRESTVIEW HILLS	KY	5/29/2013										\$2,150,646.55	276,078		
8.1.4	THE BARBOO BANCORPORATION, INC.	BARBOO	WI	1/16/2009	\$20,749,000.00	\$0.00	\$18,023,831.85	Sold, in full; warrants not outstanding			3,000	\$652.30	(\$1,043,100.00)			\$3,766,126.61	\$565,390.00
	THE BARBOO BANCORPORATION, INC.	BARBOO	WI	1/21/2012						17,749	\$652.30	(\$6,171,327.30)					
	THE BARBOO BANCORPORATION, INC.	BARBOO	WI	1/11/2013					(\$135,345.73)								
	THE CONNECTICUT BANK AND TRUST COMPANY	HARTFORD	CT	1/29/2008	\$5,448,000.00	\$0.00	\$6,902,866.33	Redeemed, in full; warrants not outstanding			5,448	\$1,000.00				\$662,083.33	\$246,673.00
	THE CONNECTICUT BANK AND TRUST COMPANY	HARTFORD	CT	4/19/2012										\$792,783.00	175,742		
44	THE ELMIRA SAVINGS BANK, FSB	ELMIRA	NY	1/29/2008	\$9,090,000.00	\$0.00	\$11,795,867.07	Redeemed, in full; warrants not outstanding			9,090	\$1,000.00				\$1,219,975.00	\$0.00
	THE ELMIRA SAVINGS BANK, FSB	ELMIRA	NY	8/25/2011										\$9,090,000.00			
	THE ELMIRA SAVINGS BANK, FSB	ELMIRA	NY	5/6/2015										\$1,486,292.07	151,030		
11	THE FIRST BANCORP. INC.	DAMARSCOTTA	ME	1/9/2009	\$25,000,000.00	\$0.00	\$29,722,063.78	Redeemed, in full; warrants not outstanding								\$4,332,986.11	\$0.00
	THE FIRST BANCORP. INC.	DAMARSCOTTA	ME	8/24/2011						12,500	\$1,000.00						
	THE FIRST BANCORP. INC.	DAMARSCOTTA	ME	3/27/2013						2,500	\$1,000.00						
	THE FIRST BANCORP. INC.	DAMARSCOTTA	ME	5/8/2013						10,000	\$1,000.00						
	THE FIRST BANCORP. INC.	DAMARSCOTTA	ME	5/28/2015										\$389,077.67	226,819		
11.36	THE FIRST BANKSHARES, INC.	HATTIESBURG	MS	2/6/2009	\$5,000,000.00	\$0.00	\$5,714,215.56	Redeemed, in full; warrants not outstanding			5,000	\$1,000.00				\$411,805.56	\$0.00
	THE FIRST BANKSHARES, INC.	HATTIESBURG	MS	9/29/2010													
	THE FIRST BANKSHARES, INC.	HATTIESBURG	MS	5/13/2015										\$302,410.00	54,705		
8.1.1.14	THE FIRST STATE BANK OF MOBEETIE	MOBEETIE	TX	2/27/2009	\$731,000.00	\$0.00	\$813,086.56	Redeemed, in full; warrants not outstanding								\$45,086.56	\$0.00
	THE FIRST STATE BANK OF MOBEETIE	MOBEETIE	TX	4/14/2010						731	\$1,000.00			\$731,000.00	37		
8.1.1.14	THE FREEPORT STATE BANK	HARPER	KS	2/6/2009	\$301,000.00	\$0.00	\$379,458.89	Redeemed, in full; warrants not outstanding								\$63,458.89	\$0.00
	THE FREEPORT STATE BANK	HARPER	KS	12/19/2012						301	\$1,000.00			\$15,000.00	15		
11	THE HARTFORD FINANCIAL SERVICES GROUP, INC.	HARTFORD	CT	6/26/2009	\$3,400,000,000.00	\$0.00	\$4,236,125,671.00	Redeemed, in full; warrants not outstanding								\$129,861,111.11	\$0.00
	THE HARTFORD FINANCIAL SERVICES GROUP, INC.	HARTFORD	CT	3/31/2010						3,400,000	\$1,000.00						
	THE HARTFORD FINANCIAL SERVICES GROUP, INC.	HARTFORD	CT	9/27/2010										\$706,264,559.89	52,093,973		
8.1.4.44	THE LANDRUM COMPANY	COLUMBIA	MO	5/22/2009	\$15,000,000.00	\$0.00	\$17,580,291.55	Redeemed, in full; warrants not outstanding								\$1,830,291.55	\$0.00

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back* Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest	
								Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares
	THE LANDRUM COMPANY	COLUMBIA	MO	8/18/2011			\$15,000,000.00		15,000	\$1,000.00		\$750,000.00	750		
8.14	THE LITTLE BANK, INCORPORATED	KINSTON	NC	12/23/2008	\$7,500,000.00	\$0.00	\$9,232,652.17	Sold, in full; warrants not outstanding				\$371,250.00	375	\$1,575,992.17	\$0.00
	THE LITTLE BANK, INCORPORATED	KINSTON	NC	10/31/2012			\$7,359,000.00		7,500	\$981.20	(\$141,000.00)				
	THE LITTLE BANK, INCORPORATED	KINSTON	NC	1/11/2013				(\$73,590.00)							
11	THE PNC FINANCIAL SERVICES GROUP, INC.	PITTSBURGH	PA	12/31/2008	\$17,579,200,000.00	\$0.00	\$8,320,638,950.83	Redeemed, in full; warrants not outstanding				\$320,372,284.16	16,585,192	\$421,056,666.67	\$0.00
	THE PNC FINANCIAL SERVICES GROUP, INC.	PITTSBURGH	PA	2/10/2010			\$7,579,200,000.00		75,792	\$100,000.00					
8.14, 14.4	THE PRIVATE BANK OF CALIFORNIA	LOS ANGELES	CA	2/20/2009	\$8,450,000.00	\$0.00	\$6,474,752.14	Redeemed, in full; warrants not outstanding						\$751,752.14	\$0.00
	THE PRIVATE BANK OF CALIFORNIA	LOS ANGELES	CA	9/1/2011			\$5,450,000.00		5,450	\$1,000.00		\$273,000.00	273		
8.14	THE QUEENSBOROUGH COMPANY	LOUISVILLE	GA	1/9/2009	\$12,000,000.00	\$0.00	\$13,065,246.00	Sold, in full; warrants not outstanding						\$882,900.00	\$1,798,500.00
	THE QUEENSBOROUGH COMPANY	LOUISVILLE	GA	3/8/2013			\$244,225.00		250	\$976.90	(\$5,775.00)	\$4,806.45	5		
	THE QUEENSBOROUGH COMPANY	LOUISVILLE	GA	3/11/2013			\$11,478,575.00		11,750	\$976.90	(\$271,425.00)	\$571,967.55	595	\$751,752.14	\$0.00
	THE QUEENSBOROUGH COMPANY	LOUISVILLE	GA	4/9/2013				(\$117,228.00)							
8.18, 21.44	THE VICTORY BANCORP, INC.	LIMERICK	PA	2/27/2009	\$541,000.00	\$0.00	\$2,322,183.20	Redeemed, in full; warrants not outstanding						\$215,183.20	\$0.00
	THE VICTORY BANCORP, INC.	LIMERICK	PA	12/11/2009			\$1,505,000.00					\$61,000.00	61		
	THE VICTORY BANCORP, INC.	LIMERICK	PA	9/22/2011			\$2,046,000.00		2,046	\$1,000.00					
8.21	THREE SHORES BANCORPORATION, INC.	ORLANDO	FL	1/23/2009	\$5,677,000.00	\$0.00	\$6,449,130.64	Sold, in full; warrants not outstanding						\$1,174,058.48	\$0.00
	THREE SHORES BANCORPORATION, INC.	ORLANDO	FL	11/8/2012			\$1,165,528.32		1,312	\$888.36	(\$146,471.68)				
	THREE SHORES BANCORPORATION, INC.	ORLANDO	FL	11/9/2012			\$3,877,691.40		4,365	\$888.36	(\$487,308.60)	\$282,284.64	284		
	THREE SHORES BANCORPORATION, INC.	ORLANDO	FL	1/11/2013				(\$50,432.20)							
	TIB FINANCIAL CORP	INAPLES	FL	12/5/2008	\$37,000,000.00	\$0.00	\$13,444,359.59	Sold, in full; warrants not outstanding						\$1,284,722.22	\$1,850,000.00
	TIB FINANCIAL CORP	INAPLES	FL	9/20/2010			\$12,119,637.37		12,120	\$1,000.00	(\$24,880,362.63)	\$40,000.00	1,106,389		
134	TIDELANDS BANCSHARES, INC.	MT PLEASANT	SC	12/19/2008	\$14,448,000.00	\$0.00	\$10,180,200.33	Sold, in full; warrants not outstanding						\$1,196,973.33	\$5,454,120.00
	TIDELANDS BANCSHARES, INC.	MT PLEASANT	SC	7/1/2016			\$8,984,227.00		14,448	\$621.83	(\$5,463,773.00)				
8.47, 97	TIFTON BANKING COMPANY	TIFTON	GA	4/17/2009	\$3,800,000.00	\$0.00	\$233,208.00	Filed bankruptcy/ Receivership						\$223,208.00	\$51,775.00
	TIFTON BANKING COMPANY	TIFTON	GA	11/2/2010				(\$3,800,000.00)							
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	12/23/2008	\$16,641,000.00	\$0.00	\$18,857,818.52	Sold, in full; warrants not outstanding						\$3,346,628.65	\$0.00
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	11/8/2012			\$3,290,437.50		3,815	\$862.50	(\$24,662.50)				
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	11/9/2012			\$1,980,962.50		1,833	\$862.50	(\$25,037.50)				
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	11/13/2012			\$9,481,462.50		10,993	\$862.50	(\$1,511,637.50)				
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	1/11/2013				(\$143,528.63)							
	TIMBERLAND BANCORP, INC.	HOQUAM	WA	6/11/2013								\$1,301,856.00	370,899		

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date
8.1.1.1.4	TITONKA BANCSHARES, INC.	TITONKA	IA	4/3/2009	\$2,117,000.00	\$0.00	\$2,569,490.36	Redeemed, in full; warrants not outstanding	\$2,117,000.00		2,117	\$1,000.00	\$106,000.00	106	\$346,490.36	\$0.00	0
8	TODD BANCSHARES, INC.	HOPKINSVILLE	KY	2/6/2009	\$4,000,000.00	\$0.00	\$5,210,672.22	Redeemed, in full; warrants not outstanding	\$4,000,000.00		4,000	\$1,000.00	\$200,000.00	200	\$1,010,672.22	\$0.00	0
45	TOWNEBANK	PORTSMOUTH	VA	12/12/2008	\$76,458,000.00	\$0.00	\$86,577,166.67	Redeemed, in full; warrants not outstanding	\$76,458,000.00		76,458	\$1,000.00	\$1,500,000.00	554,330			
8	TREATY OAK BANCORP, INC.	AUSTIN	TX	1/16/2009	\$3,268,000.00	\$0.00	\$2,412,702.03	Sold, in full; warrants outstanding	\$3,268,000.00		3,268	\$1,000.00	\$185,000.00	185	\$192,415.03	\$133,583.00	3
	TREATY OAK BANCORP, INC.	AUSTIN	TX	2/15/2011			\$500,000.00		\$500,000.00		3,118	\$160.36	(\$2,618,000.00)		\$2,336,115.75	\$0.00	0
	TREATY OAK BANCORP, INC.	AUSTIN	TX	12/21/2012			\$1,500,000.00		\$1,500,000.00		1,500,000	\$1.00	\$1,570,287.00		\$501,324.64	\$0.00	0
8.1.4.4	TRAD BANCORP, INC.	FRONTENAC	MO	3/27/2009	\$3,700,000.00	\$0.00	\$4,386,324.64	Redeemed, in full; warrants not outstanding	\$3,700,000.00		3,700	\$1,000.00	\$185,000.00	185	\$659,218.06	\$0.00	0
	TRAD BANCORP, INC.	FRONTENAC	MO	9/22/2011			\$3,700,000.00		\$3,700,000.00		3,700	\$1,000.00	\$777,000.00	777	\$2,336,115.75	\$0.00	0
8.1.4.4	TRICOUNTY FINANCIAL CORPORATION	WALDORF	MD	12/19/2008	\$15,540,000.00	\$0.00	\$18,653,115.75	Redeemed, in full; warrants not outstanding	\$15,540,000.00		15,540	\$1,000.00			\$65,921,860.06	\$0.00	0
8.1.4	TRINITY CAPITAL CORPORATION	LOS ALAMOS	NM	3/27/2009	\$35,539,000.00	\$0.00	\$34,644,476.74	Sold, in full; warrants not outstanding									
	TRINITY CAPITAL CORPORATION	LOS ALAMOS	NM	8/7/2012			\$2,639,379.50		\$2,639,379.50		3,518	\$750.25	(\$9,786,200.50)	175			
	TRINITY CAPITAL CORPORATION	LOS ALAMOS	NM	8/9/2012			\$7,038,845.50		\$7,038,845.50		9,382	\$750.25	(\$2,343,154.50)	1,396			
	TRINITY CAPITAL CORPORATION	LOS ALAMOS	NM	8/10/2012			\$16,984,909.75		\$16,984,909.75		22,639	\$750.25	(\$5,654,090.25)	206			
	TRINITY CAPITAL CORPORATION	LOS ALAMOS	NM	9/11/2012				(\$2,666,631.35)									
8.9.1.1	TRISTATE BANK OF MEMPHIS	MEMPHIS	TN	4/3/2009	\$2,795,000.00	\$0.00	\$2,985,215.11	Redeemed, in full; warrants not outstanding			2,795	\$1,000.00			\$190,215.11	\$0.00	0
	TRISTATE BANK OF MEMPHIS	MEMPHIS	TN	8/13/2010			\$2,795,000.00		\$2,795,000.00		2,795	\$1,000.00			\$4,492,402.33	\$0.00	0
8.1.1	TRISTATE CAPITAL HOLDINGS, INC.	PITTSBURGH	PA	2/27/2009	\$23,000,000.00	\$0.00	\$28,642,402.33	Redeemed, in full; warrants not outstanding	\$23,000,000.00		23,000	\$1,000.00			\$4,492,402.33	\$0.00	0
	TRISTATE CAPITAL HOLDINGS, INC.	PITTSBURGH	PA	9/26/2012			\$23,000,000.00		\$23,000,000.00		23,000	\$1,000.00			\$11,772,766.41	\$0.00	0
8.1.4.1.8	TRISUMMIT BANK	KINGSFORD	TN	4/3/2009	\$2,765,000.00	\$0.00	\$6,496,417.16	Sold, in full; warrants not outstanding									
	TRISUMMIT BANK	KINGSFORD	TN	12/22/2009	\$4,237,000.00		\$5,251,500.00		\$5,251,500.00		7,002	\$750.00	(\$1,750,500.00)	138			
	TRISUMMIT BANK	KINGSFORD	TN	11/29/2012				(\$52,515.00)									
1.1	TRUSTMARK CORPORATION	JACKSON	MS	11/21/2008	\$215,000,000.00	\$0.00	\$236,287,500.00	Redeemed, in full; warrants not outstanding	\$215,000,000.00		215,000	\$1,000.00			\$11,287,500.00	\$0.00	0
	TRUSTMARK CORPORATION	JACKSON	MS	12/9/2009			\$215,000,000.00		\$215,000,000.00		215,000	\$1,000.00			\$1,475,133.27	\$0.00	0
	TRUSTMARK CORPORATION	JACKSON	MS	12/30/2009					\$10,000,000.00		1,647,931						
8.1.4.4	TWO RIVERS FINANCIAL GROUP, INC.	BURLINGTON	IA	5/29/2009	\$12,000,000.00	\$0.00	\$14,075,133.27	Redeemed, in full; warrants not outstanding	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00	\$0.00	0
	TWO RIVERS FINANCIAL GROUP, INC.	BURLINGTON	IA	9/1/2011			\$12,000,000.00		\$12,000,000.00		12,000	\$1,000.00					

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction**			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee)†	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain‡	Wt Amount	Wt Shares	Dividends Paid to Date
11	U.S. BANCORP	MINNEAPOLIS	MINN	1/1/4/2008	\$6,599,000,000.00	\$0.00	\$6,933,220,416.67	Redeemed, in full; warrants not outstanding	\$6,599,000,000.00	6,599,000		\$1,000.00		\$195,220,416.67	0	\$0.00	
	U.S. BANCORP	MINNEAPOLIS	MINN	6/17/2009				Sold, in full; warrants not outstanding									
	U.S. BANCORP	MINNEAPOLIS	MINN	7/15/2009				Sold, in full; warrants not outstanding									
8.1.22	U.S. CENTURY BANK	MAMI	FL	8/7/2009	\$50,236,000.00	\$0.00	\$13,070,409.40	Sold, in full; warrants not outstanding	\$5,599,000,000.00	32,679,102		\$1,000.00					
	U.S. CENTURY BANK	MAMI	FL	3/17/2015				Redeemed, in full; warrants not outstanding									
8.1.4.44	UBT BANCSHARES, INC.	MARYSVILLE	KS	1/30/2009	\$8,950,000.00	\$0.00	\$10,634,911.78	Redeemed, in full; warrants not outstanding	\$8,950,000.00	8,950		\$1,000.00		\$1,234,911.78	0	\$0.00	
	UBT BANCSHARES, INC.	MARYSVILLE	KS	8/11/2011				Currently Not Collectible									
22.97	UCBH HOLDINGS INC.	SAN FRANCISCO	CA	1/1/4/2008	\$298,737,000.00	\$0.00	\$7,509,920.07	Currently Not Collectible	\$8,950,000.00	45		\$1,000.00		\$7,509,920.07	1	\$3,734,213.00	
	UCBH HOLDINGS INC.	SAN FRANCISCO	CA	11/6/2009				Redeemed, in full; warrants not outstanding									
12.16	UMPOUA HOLDINGS CORP.	PORTLAND	OR	1/1/4/2008	\$214,181,000.00	\$0.00	\$232,156,554.58	Redeemed, in full; warrants not outstanding	\$214,181,000.00	214,181		\$1,000.00		\$13,475,554.58	0	\$0.00	
	UMPOUA HOLDINGS CORP.	PORTLAND	OR	2/17/2010				Redeemed, in full; warrants not outstanding									
	UMPOUA HOLDINGS CORP.	PORTLAND	OR	3/31/2010				Redeemed, in full; warrants not outstanding									
8.1.4.18, 4.45	UNION BANK & TRUST COMPANY	OXFORD	NC	5/1/2009	\$3,194,000.00	\$0.00	\$7,031,291.65	Redeemed, in full; warrants not outstanding	\$3,194,000.00	6,191		\$1,000.00		\$680,291.65	0	\$0.00	
	UNION BANK & TRUST COMPANY	OXFORD	NC	12/18/2009	\$2,997,000.00			Redeemed, in full; warrants not outstanding									
	UNION BANK & TRUST COMPANY	OXFORD	NC	9/22/2011				Redeemed, in full; warrants not outstanding									
8.1.1.17	UNION FINANCIAL CORPORATION	ALBUQUERQUE	NM	12/29/2009	\$2,179,000.00	\$0.00	\$2,639,873.33	Redeemed, in full; warrants not outstanding	\$6,191,000.00	6,191		\$1,000.00		\$395,873.33	0	\$0.00	
	UNION FINANCIAL CORPORATION	ALBUQUERQUE	NM	7/25/2012				Redeemed, in full; warrants not outstanding									
	UNION FINANCIAL CORPORATION	ALBUQUERQUE	NM	10/2/2013				Redeemed, in full; warrants not outstanding									
12.16.25	UNION FIRST MARKET BANKSHARES CORPORATION	BOWLING GREEN	VA	12/19/2008	\$99,000,000.00	\$0.00	\$62,145,972.22	Redeemed, in full; warrants not outstanding	\$1,579,000.00	1,579		\$1,000.00		\$7,935,831.57	0	\$0.00	
	UNION FIRST MARKET BANKSHARES CORPORATION	BOWLING GREEN	VA	1/1/8/2009				Redeemed, in full; warrants not outstanding									
	UNION FIRST MARKET BANKSHARES CORPORATION	BOWLING GREEN	VA	1/22/2009				Redeemed, in full; warrants not outstanding									
8	UNITED AMERICAN BANK	SAN MATEO	CA	2/20/2009	\$8,700,000.00	\$0.00	\$3,432,657.85	Warrants not outstanding	\$59,000,000.00	59,000		\$1,000.00		\$2,482,702.00	21	\$0.00	
	UNITED AMERICAN BANK	SAN MATEO	CA	7/22/2014				Warrants not outstanding									
	UNITED AMERICAN BANK	SAN MATEO	CA	9/26/2014				Warrants not outstanding									
	UNITED AMERICAN BANK	SAN MATEO	CA	1/16/2009	\$20,600,000.00	\$0.00	\$20,315,924.72	Warrants not outstanding									
	UNITED AMERICAN BANK	SAN MATEO	CA	6/19/2012				Warrants not outstanding									
	UNITED AMERICAN BANK	SAN MATEO	CA	7/18/2012				Warrants not outstanding									
11.36	UNITED BANCORPORATION OF ALABAMA, INC.	ATMORE	AL	12/23/2008	\$10,300,000.00	\$0.00	\$11,182,763.89	Redeemed, in full; warrants not outstanding	\$17,005,300.00	20,600		\$825.50		\$3,527,704.22	0	\$0.00	
	UNITED BANCORPORATION OF ALABAMA, INC.	ATMORE	AL	9/3/2010				Redeemed, in full; warrants not outstanding									
	UNITED BANCORPORATION OF ALABAMA, INC.	ATMORE	AL	5/13/2015				Redeemed, in full; warrants not outstanding									
11.14.15	UNITED BANK CORPORATION	BARNESVILLE	GA	5/22/2009	\$14,400,000.00	\$0.00	\$18,882,079.62	Redeemed, in full; warrants not outstanding	\$10,300,000.00	10,300		\$1,000.00		\$3,762,079.62	0	\$0.00	
	UNITED BANK CORPORATION	BARNESVILLE	GA	7/3/2012				Redeemed, in full; warrants not outstanding									
	UNITED BANK CORPORATION	BARNESVILLE	GA	12/5/2008	\$180,000,000.00	\$0.00	\$210,367,527.00	Warrants not outstanding	\$14,400,000.00	14,400,000		\$1.00		\$38,843,350.00	0	\$0.00	
	UNITED BANK CORPORATION	BARNESVILLE	GA	3/26/2013				Warrants not outstanding									

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Repayment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ³	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ⁴	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends
	UNITED COMMUNITY BANKS, INC.	BLAIRSVILLE	GA	3/27/2013					\$12,587,575.00		13,078	\$962.50	(\$490,425.00)					
	UNITED COMMUNITY BANKS, INC.	BLAIRSVILLE	GA	3/28/2013					\$199,145,525.00		185,346	\$962.50	(\$6,200,475.00)					
	UNITED COMMUNITY BANKS, INC.	BLAIRSVILLE	GA	4/9/2013						(\$1,732,500.00)								
	UNITED COMMUNITY BANKS, INC.	BLAIRSVILLE	GA	6/10/2013										\$6,677.00	219,908			
8,11,14	UNITED FINANCIAL BANKING COMPANIES, INC.	WENNA	VA	1/16/2009	\$5,658,000.00	\$0.00	\$6,649,963.92	Redeemed, in full; warrants not outstanding									\$708,963.92	\$0.00
	UNITED FINANCIAL BANKING COMPANIES, INC.	WENNA	VA	12/15/2010					\$3,000,000.00		3,000	\$1,000.00						
	UNITED FINANCIAL BANKING COMPANIES, INC.	WENNA	VA	9/15/2011					\$2,658,000.00		2,658	\$1,000.00			283			
11	UNITY BANCORP, INC.	CLINTON	NU	12/5/2008	\$20,649,000.00	\$0.00	\$28,013,814.50	Redeemed, in full; warrants not outstanding									\$4,657,500.50	\$0.00
	UNITY BANCORP, INC.	CLINTON	NU	5/15/2013					\$10,324,000.00		10,324	\$1,000.00						
	UNITY BANCORP, INC.	CLINTON	NU	7/3/2013					\$10,325,000.00		10,325	\$1,000.00						
	UNITY BANCORP, INC.	CLINTON	NU	8/28/2013										\$2,707,314.00	754,778			
8	UNIVERSAL BANCORP	BLOOMFIELD	IN	5/22/2009	\$9,900,000.00	\$0.00	\$12,066,668.65	Sold, in full; warrants not outstanding									\$2,278,066.92	\$0.00
	UNIVERSAL BANCORP	BLOOMFIELD	IN	8/8/2013					\$237,527.50		250	\$950.11	(\$12,472.50)					
	UNIVERSAL BANCORP	BLOOMFIELD	IN	8/12/2013					\$9,168,561.50		9,650	\$950.11	(\$481,438.50)			495		
	UNIVERSAL BANCORP	BLOOMFIELD	IN	9/12/2013						(\$94,060.89)								
9,11,15	UNIVERSITY FINANCIAL CORP.	ST PAUL	MIN	6/19/2009	\$11,926,000.00	\$0.00	\$12,948,886.40	Redeemed, in full; warrants not outstanding									\$1,022,886.40	\$0.00
	UNIVERSITY FINANCIAL CORP.	ST PAUL	MIN	7/30/2010					\$11,926,000.00		11,926	\$1.00						
8	US METRO BANK	GARDEN GROVE	CA	2/6/2009	\$2,861,000.00	\$0.00	\$3,465,216.00	Redeemed, in full; warrants not outstanding									\$461,216.00	\$891,540.00
	US METRO BANK	GARDEN GROVE	CA	3/23/2016					\$2,861,000.00		2,861	\$1,000.00			\$143,000.00	143		
8,11	UWHARRIE CAPITAL CORP	ALBEMARLE	NC	12/23/2008	\$10,000,000.00	\$0.00	\$12,916,040.83	Redeemed, in full; warrants not outstanding									\$2,416,040.83	\$0.00
	UWHARRIE CAPITAL CORP	ALBEMARLE	NC	4/3/2013					\$7,742,000.00		7,742	\$1,000.00						
	UWHARRIE CAPITAL CORP	ALBEMARLE	NC	10/16/2013					\$2,258,000.00		2,258	\$1,000.00						
8,11,14	VALLEY COMMERCIAL BANCORP	WSALUA	CA	1/30/2009	\$7,700,000.00	\$0.00	\$9,403,400.50	Redeemed, in full; warrants not outstanding									\$1,318,400.50	\$0.00
	VALLEY COMMERCIAL BANCORP	WSALUA	CA	3/21/2012					\$7,700,000.00		7,700	\$1,000.00						
8	VALLEY COMMUNITY BANK	PLEASANTON	CA	1/9/2009	\$5,500,000.00	\$0.00	\$2,947,090.75	Sold, in full; warrants not outstanding									\$629,475.50	\$749,375.00
	VALLEY COMMUNITY BANK	PLEASANTON	CA	10/21/2013					\$2,296,800.00		5,500	\$417.50	(\$3,203,200.00)			275		
	VALLEY COMMUNITY BANK	PLEASANTON	CA	1/6/2014						(\$25,000.00)								
11	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	12/22/2008	\$16,019,000.00	\$0.00	\$21,311,670.48	Redeemed, in full; warrants not outstanding									\$3,744,778.90	\$0.00
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	1/14/2012					\$1,600,000.00		1,600	\$1,000.00						
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	2/20/2013					\$1,600,000.00		1,600	\$1,000.00						
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	5/15/2013					\$1,600,000.00		1,600	\$1,000.00						
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	8/4/2013					\$1,600,000.00		1,600	\$1,000.00						
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	10/16/2013					\$9,019,000.00		9,019	\$1,000.00						
	VALLEY FINANCIAL CORPORATION	ROANOKE	VA	11/13/2013										\$1,547,891.58	344,742			

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back*	Investment Status*	Capital Repayment / Disposition / Auction ^{1,2}			Warrant Proceeds			Dividends and Interest		
									Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Write-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid to Date
8.1.14.4	VALLEY FINANCIAL GROUP, LTD.	SAGINAW	MI	12/18/2009	\$1,300,000.00	\$0.00	\$1,489,774.73	Redeemed, in full; warrants not outstanding	\$1,300,000.00		1,300	\$1,000.00	\$65,000.00	65	\$124,774.73	\$0.00	0
	VALLEY FINANCIAL GROUP, LTD.	SAGINAW	MI	9/22/2011				Redeemed, in full; warrants not outstanding									
11	VALLEY NATIONAL BANCORP	WAYNE	MI	11/14/2008	\$300,000,000.00	\$0.00	\$318,400,781.94	Redeemed, in full; warrants not outstanding			75,000	\$1,000.00			\$18,551,519.17	\$0.00	0
	VALLEY NATIONAL BANCORP	WAYNE	MI	6/3/2009				Redeemed, in full; warrants not outstanding	\$75,000,000.00								
	VALLEY NATIONAL BANCORP	WAYNE	MI	9/23/2009				Redeemed, in full; warrants not outstanding	\$125,000,000.00		1,250,000	\$1,000.00					
	VALLEY NATIONAL BANCORP	WAYNE	MI	12/23/2009				Redeemed, in full; warrants not outstanding	\$100,000,000.00		1,000,000	\$1,000.00					
	VALLEY NATIONAL BANCORP	WAYNE	MI	5/24/2010				Redeemed, in full; warrants not outstanding					\$5,421,615.27	2,532,542			
8.1.14.4	VERITEX HOLDINGS, INC. (FIDELITY RESOURCES COMPANY)	DALLAS	TX	6/26/2009	\$3,000,000.00	\$0.00	\$3,503,795.81	Redeemed, in full; warrants not outstanding			3,000	\$1,000.00	\$150,000.00	150	\$353,795.81	\$0.00	0
	VERITEX HOLDINGS, INC. (FIDELITY RESOURCES COMPANY)	DALLAS	TX	8/25/2011				Redeemed, in full; warrants not outstanding	\$3,000,000.00								
	VILLAGE BANK AND TRUST FINANCIAL CORP.	MELROTHAN	VA	5/1/2009	\$14,738,000.00	\$0.00	\$6,933,870.05	Sold, in full; warrants outstanding			14,738	\$384.88			\$1,318,232.22	\$2,026,475.00	11
	VILLAGE BANK AND TRUST FINANCIAL CORP.	MELROTHAN	VA	11/19/2013				Sold, in full; warrants outstanding	\$5,672,361.44								
	VILLAGE BANK AND TRUST FINANCIAL CORP.	MELROTHAN	VA	1/6/2014				Sold, in full; warrants outstanding		(\$56,723.61)							
11	VIRGINIA COMMERCE BANCORP, INC.	ARLINGTON	VA	12/12/2008	\$71,000,000.00	\$0.00	\$118,453,138.89	Redeemed, in full; warrants not outstanding			71,000	\$1,000.00			\$141,901,38.89	\$0.00	0
	VIRGINIA COMMERCE BANCORP, INC.	ARLINGTON	VA	1/21/2012				Redeemed, in full; warrants not outstanding	\$71,000,000.00								
	VIRGINIA COMMERCE BANCORP, INC.	ARLINGTON	VA	1/31/2014				Redeemed, in full; warrants not outstanding					\$33,263,000.00	2,696,203			
8.1.7	VIRGINIA COMPANY BANK	NEWPORT NEWS	VA	6/2/2009	\$4,700,000.00	\$0.00	\$3,694,442.50	Sold, in full; warrants not outstanding			533	\$610.42	(\$207,646.14)		\$786,987.25	\$185,903.00	3
	VIRGINIA COMPANY BANK	NEWPORT NEWS	VA	8/8/2013				Sold, in full; warrants not outstanding	\$325,353.86								
	VIRGINIA COMPANY BANK	NEWPORT NEWS	VA	8/12/2013				Sold, in full; warrants not outstanding	\$2,543,620.14		4,167	\$610.42	(\$3,623,379.86)	143			
	VIRGINIA COMPANY BANK	NEWPORT NEWS	VA	9/12/2013				Sold, in full; warrants not outstanding									
8.1.1.14	VISON BANK - TEXAS	RICHARDSON	TX	4/24/2009	\$1,500,000.00	\$0.00	\$1,898,256.59	Redeemed, in full; warrants not outstanding			788	\$1,000.00			\$323,258.59	\$0.00	0
	VISON BANK - TEXAS	RICHARDSON	TX	12/28/2012				Redeemed, in full; warrants not outstanding	\$787,600.00								
	VISON BANK - TEXAS	RICHARDSON	TX	7/10/2013				Redeemed, in full; warrants not outstanding	\$712,500.00		713	\$1,000.00	\$75,000.00	75			
	VIST FINANCIAL CORP.	WYOMISSING	PA	1/21/2008	\$25,000,000.00	\$0.00	\$30,710,646.33	Redeemed, in full; warrants not outstanding			25,000	\$1,000.00			\$4,520,833.33	\$0.00	0
	VIST FINANCIAL CORP.	WYOMISSING	PA	8/7/2012				Redeemed, in full; warrants not outstanding	\$25,000,000.00								
8.1.14.5	WFB FINANCIAL CORPORATION	SPOKANE	WA	1/30/2009	\$110,000,000.00	\$0.00	\$131,236,874.33	Redeemed, in full; warrants not outstanding			110,000	\$1,000.00			\$15,736,874.33	\$0.00	0
	WFB FINANCIAL CORPORATION	SPOKANE	WA	9/15/2011				Redeemed, in full; warrants not outstanding	\$110,000,000.00								
8.1.1.17	WACHUSSETT FINANCIAL SERVICES, INC.	CLINTON	MA	1/21/2009	\$12,000,000.00	\$0.00	\$14,731,826.23	Redeemed, in full; warrants not outstanding			3,000	\$1,000.00			\$2,253,826.23	\$0.00	0
	WACHUSSETT FINANCIAL SERVICES, INC.	CLINTON	MA	4/4/2012				Redeemed, in full; warrants not outstanding	\$3,000,000.00								
	WACHUSSETT FINANCIAL SERVICES, INC.	CLINTON	MA	1/30/2013				Redeemed, in full; warrants not outstanding	\$4,000,000.00		4,000	\$1,000.00					
	WACHUSSETT FINANCIAL SERVICES, INC.	CLINTON	MA	4/23/2014				Redeemed, in full; warrants not outstanding	\$5,000,000.00		5,000	\$1,000.00	\$478,000.00	478			
11	WAWRIGHT BANK & TRUST COMPANY	BOSTON	MA	1/29/2008	\$22,000,000.00	\$0.00	\$23,592,311.11	Redeemed, in full; warrants not outstanding			22,000	\$1,000.00			\$1,023,611.11	\$0.00	0
	WAWRIGHT BANK & TRUST COMPANY	BOSTON	MA	11/24/2009				Redeemed, in full; warrants not outstanding	\$22,000,000.00								

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ²			Warrant Proceeds			Dividends and Interest				
									Amount	(Fee) ¹	Shares	Avg. Price	(Realized Loss) / (Price-off)	Gain ³	Wt Amount	Wt Shares	Dividends Paid To Date	Number of Missed Dividends	Amount of Missed Dividends
	WAWRIGHT BANK & TRUST COMPANY	BOSTON	MA	1/16/2009															
11,16	WASHINGTON BANKING COMPANY	OAK HARBOR	WA	1/16/2009	\$26,380,000.00	\$0.00	\$30,628,344.45	Redeemed, in full; warrants not outstanding									\$0.00	0	
	WASHINGTON BANKING COMPANY	OAK HARBOR	WA	1/12/2011					\$26,380,000.00		26,380	\$1,000.00							
	WASHINGTON BANKING COMPANY	OAK HARBOR	WA	3/2/2011															
11	WASHINGTON FEDERAL, INC.	SEATTLE	WA	11/14/2008	\$200,000,000.00	\$0.00	\$220,749,985.18	Redeemed, in full; warrants not outstanding										\$0.00	0
	WASHINGTON FEDERAL, INC.	SEATTLE	WA	5/27/2009					\$200,000,000.00		200,000	\$1,000.00							
	WASHINGTON FEDERAL, INC.	SEATTLE	WA	3/15/2010															
8,18, 21,44	WASHINGTONFIRST BANKSHARES, INC.	RESTON	VA	1/30/2009	\$6,633,000.00	\$0.00	\$15,317,317.86	Redeemed, in full; warrants not outstanding										\$0.00	0
	WASHINGTONFIRST BANKSHARES, INC.	RESTON	VA	10/30/2009	\$6,842,000.00														
	WASHINGTONFIRST BANKSHARES, INC.	RESTON	VA	8/4/2011					\$13,475,000.00		13,475	\$1,000.00							
8,17	WALKESHA BANKSHARES, INC.	WALKESHA	WI	6/26/2009	\$5,625,000.00	\$0.00	\$6,398,893.44	Sold, in full; warrants not outstanding										\$0.00	0
	WALKESHA BANKSHARES, INC.	WALKESHA	WI	2/6/2013					\$4,831,002.80		5,212	\$926.90	(\$380,997.20)					\$0.00	0
	WALKESHA BANKSHARES, INC.	WALKESHA	WI	2/7/2013					\$92,690.00		100	\$926.90	(\$7,310.00)					\$0.00	0
	WALKESHA BANKSHARES, INC.	WALKESHA	WI	2/8/2013					\$290,119.70		313	\$926.90	(\$22,880.30)					\$0.00	0
	WALKESHA BANKSHARES, INC.	WALKESHA	WI	3/26/2013															
11	WEBSTER FINANCIAL CORPORATION	WATERBURY	CT	11/21/2008	\$400,000,000.00	\$0.00	\$457,333,286.51	Redeemed, in full; warrants not outstanding										\$0.00	0
	WEBSTER FINANCIAL CORPORATION	WATERBURY	CT	3/3/2010					\$100,000,000.00		100,000	\$1,000.00						\$0.00	0
	WEBSTER FINANCIAL CORPORATION	WATERBURY	CT	10/13/2010					\$100,000,000.00		100,000	\$1,000.00						\$0.00	0
	WEBSTER FINANCIAL CORPORATION	WATERBURY	CT	12/29/2010					\$200,000,000.00		200,000	\$1,000.00						\$0.00	0
	WEBSTER FINANCIAL CORPORATION	WATERBURY	CT	6/8/2011														\$0.00	0
11	WELLS FARGO & CO.	MINNEAPOLIS	MN	10/28/2008	\$25,000,000.00	\$0.00	\$27,281,347,113.95	Redeemed, in full; warrants not outstanding										\$0.00	0
	WELLS FARGO & CO.	MINNEAPOLIS	MN	12/23/2009					\$25,000,000.00		25,000	\$1,000,000.00						\$0.00	0
	WELLS FARGO & CO.	MINNEAPOLIS	MN	5/26/2010														\$0.00	0
11	WESBANKO, INC.	WHEELING	WV	12/5/2008	\$75,000,000.00	\$0.00	\$78,804,166.67	Redeemed, in full; warrants not outstanding										\$0.00	0
	WESBANKO, INC.	WHEELING	WV	9/9/2009					\$75,000,000.00		75,000	\$1,000.00						\$0.00	0
	WESBANKO, INC.	WHEELING	WV	12/23/2009														\$0.00	0
11	WEST BANCORPORATION, INC.	WEST DES MOINES	IA	12/31/2008	\$36,000,000.00	\$0.00	\$41,195,000.00	Redeemed, in full; warrants not outstanding										\$0.00	0
	WEST BANCORPORATION, INC.	WEST DES MOINES	IA	6/29/2011					\$36,000,000.00		36,000	\$1,000.00						\$0.00	0
	WEST BANCORPORATION, INC.	WEST DES MOINES	IA	8/31/2011														\$0.00	0
11	WESTAMERICA BANCORPORATION	SAN RAFAEL	CA	2/13/2009	\$83,726,000.00	\$0.00	\$87,360,236.61	Redeemed, in full; warrants not outstanding										\$0.00	0
	WESTAMERICA BANCORPORATION	SAN RAFAEL	CA	9/2/2009					\$41,863,000.00		41,863	\$1,000.00						\$0.00	0
	WESTAMERICA BANCORPORATION	SAN RAFAEL	CA	11/18/2009					\$41,863,000.00		41,863	\$1,000.00						\$0.00	0
	WESTAMERICA BANCORPORATION	SAN RAFAEL	CA	11/21/2011														\$0.00	0

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Original Investment Amount	Outstanding Investment	Total Cash Back ¹ Status	Investment Status	Capital Payment / Disposition / Auction ^{2,3}		Warrant Proceeds			Dividends and Interest			
									Amount	(Fee) ⁴	Shares	Avg. Price	(Realized Loss) / (Wife-off)	Gain ⁵	Wt Amount	Wt Shares	Dividends Paid to Date
	WFS FINANCIAL CORPORATION	WILMINGTON	DE	9/12/2012								\$1,800,000.00	175,105			0	
	YOHIO VALLEY FINANCIAL CORPORATION / YOHIO FINANCIAL CORPORATION	ELKIN	NC	1/16/2009	\$36,000,000.00	\$0.00	\$52,383,419.85	Sold, in bulk; warrants not outstanding							\$8,820,922.69	\$0.00	
	YOHIO VALLEY FINANCIAL CORPORATION / YOHIO FINANCIAL CORPORATION	ELKIN	NC	7/24/2009	\$13,312,000.00												
	YOHIO VALLEY FINANCIAL CORPORATION / YOHIO FINANCIAL CORPORATION	ELKIN	NC	9/18/2012			\$44,149,056.00										
	YOHIO VALLEY FINANCIAL CORPORATION / YOHIO FINANCIAL CORPORATION	ELKIN	NC	6/10/2013								\$55,677.00	91,178				
	YOHIO VALLEY FINANCIAL CORPORATION	ELKIN	NC	6/11/2013								\$20,000.00	128,663				
8,1,4,45	YORK TRADITIONS BANK	YORK	PA	4/24/2009	\$4,871,000.00	\$0.00	\$5,705,022.14	Redeemed, in full; warrants not outstanding				\$244,000.00	244		\$590,022.14	\$0.00	
	YORK TRADITIONS BANK	YORK	PA	7/14/2011								\$4,871,000.00	4,871				
11	ZIONS BANCORPORATION	SALT LAKE CITY	UT	1/14/2008	\$1,400,000,000.00	\$0.00	\$1,661,027,629.62	Redeemed, in full; warrants not outstanding							\$253,361,111.11	\$0.00	
	ZIONS BANCORPORATION	SALT LAKE CITY	UT	3/28/2012								\$700,000,000.00	700,000				
	ZIONS BANCORPORATION	SALT LAKE CITY	UT	9/26/2012								\$700,000,000.00	700,000				
	ZIONS BANCORPORATION	SALT LAKE CITY	UT	12/5/2012								\$7,666,418.51	5,789,909				
					\$204,884,726,320.00	\$226,877,723,102.83	\$199,050,724.29	\$199,591,660,290.79					\$6,907,490,828.42				
														(\$5,104,015,304.92)	\$8,065,534,497.60		

Notes: Numbers may not total due to rounding. Data as of 12/31/2016. Numeric notes were taken verbatim from Treasury's 12/30/2016, *Transactions Report*. All amounts and totals reflect cumulative receipts from inception through 12/31/2016.

Sources: Treasury, *Transactions Report*, 12/30/2016; *Dividends and Interest Report*, 1/10/2017.

- All pricing is at par.
- Total Cash Back includes net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses).
- Capital Payments includes gross capital repayments, gross auction proceeds, exchanges into CDLI, and SBLF fundings.
- Includes: (i) placement fees in private auctions of a CPP issuer's securities where Treasury pays placement fees to the placement agents in an amount equal to a minimum of \$50,000 (per issuer) or 1.00% of gross aggregate proceeds for each security and (ii) unreimbursed underwriting fees in public offerings. Placement fees in private auctions are paid approximately one month after settlement.
- Net proceeds from sales and auctions can be calculated by adding the "Amount" and "Fee" columns under the "Capital Payment / Disposition / Auction" plus any amount in the "Gain" column. Note that "Fee" is a negative number.
- This transaction was included in previous *Transaction Reports* with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
- The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total net disposition proceeds from CPP warrants on 3/3/2010 was \$305,913,040, consisting of \$183,547,824 and \$122,365,216. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.
- Privately-held qualified financial institution; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
- To promote community development financial institutions (CDFIs), Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.
- Treasury cancelled the warrants received from this institution due to its designation as a CDFI.
- Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.
- This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.
- The proceeds, as associated with the disposition of this investment do not include accrued and unpaid dividends.
- Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.
- In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.
- This institution participated in the expansion of CPP for small banks.
- This institution received an additional investment through the expansion of CPP for small banks.
- Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP. Targeted Investment Program (TIP), and Asset Guarantee Program (AGP) for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in Fixed Rate Cumulative Perpetual Preferred Stock, Series H (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.
- On 8/24/2009, Treasury exchanged its Series C preferred stock issued by Popular, Inc. for a like amount of non tax-deductible trust preferred securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a \$1.3 million exchange fee in connection with this transaction.
- This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.
- As of the date of this report, this institution is in bankruptcy proceedings.
- On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by contingent value rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were not met.
- On 12/11/2009, Treasury exchanged its Series A preferred stock issued by Superior Bancorp, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Superior Bancorp.
- On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.
- On 1/17/2010, Pacific Coast National Bancorp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.
- On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of mandatory convertible preferred Stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBHI of the conditions related to its capital plan, the MCP may be converted to common stock.
- On 3/30/2010, Treasury exchanged its \$7,500,000 of subordinated debentures in GulfSouth Private Bank for an equivalent amount of preferred stock, in connection with its conversion from a Subchapter S Corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.
- On 4/16/2010, Treasury exchanged its \$72,000,000 of preferred stock in Independent Bank Corporation (Independent) for \$74,426,000 of mandatory convertible preferred Stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. On 7/26/13, Treasury entered into a securities purchase agreement with Independent pursuant to which Treasury agreed to sell to Independent the MCP and the warrant issued in such agreement. On 8/30/13, Treasury completed the sale of the MCP and warrant to Independent pursuant to the terms of such agreement.

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

- 3 Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000 shares of the common stock from time to time during the period ending on September 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000 shares of common stock from time to time during the period ending on December 6, 2010. All such sales were generally made at the market price. On December 6, 2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.
- 4 On 8/26/2010, Treasury converted the exchange of its \$303,000,000 of preferred stock in Sterling Financial Corporation (Sterling) for a like amount of mandatorily convertible preferred stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for MCP, including those related to its capital plan, Treasury's \$303,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- 5 On 8/20/2010, Treasury converted the exchange of its \$400,000,000 of preferred stock in First BancCorp for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust I.
- 6 On 6/30/2010, Treasury exchanged \$46,400,000 of its series A preferred stock in First BancCorp for \$424,174,000 of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. On 10/07/2011, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 32,941,797 shares of common stock of First BancCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BancCorp has agreed to have a Treasury observer attend board of directors meetings.
- 7 On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of preferred stock in Pacific Capital for \$195,045,000 of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Following a reverse stock split effective 12/28/10, Treasury held 3,608,332 shares of Pacific Capital common stock. Effective 1/13/2012, Pacific Capital merged with and into UnionBanCal Corporation and each outstanding share of common stock of the Company was converted into the right to receive \$46.00 per share in cash, and Treasury received \$165,983,272 in respect of its common stock and \$393,121 in respect of its warrant.
- 8 This institution qualified to participate in the Community Development Capital Initiative (CDI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDI program. See "Community Development Capital Initiative" below.
- 9 At the time of this institution's exchange into the CDI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDI investment. Therefore this disposition does not represent cash proceeds to Treasury.
- 10 On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of preferred stock in Hampton Roads Bancshares, Inc. (Hampton) for a like amount of mandatorily convertible preferred stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
- 11 Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- 12 On 2/18/11, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
- 13 As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritek Holdings, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company, and the acquirer entered into on 3/23/2011.
- 14 As a result of the acquisition of NC Bancorp, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- 15 On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal (BMO), for the sale of (i) all Marshall & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasuryheld M&I Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 05/16/2011.
- 16 Repayment pursuant to Title VI, Section 7001(g) of the American Recovery and Reinvestment Act of 2009, part of proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 17 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 18 On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 19 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Superior Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 20 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 21 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 22 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 23 On 7/29/2011, Inega Bank, National Association, Evansville, Indiana, the banking subsidiary of Inega Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 24 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,535,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 08/12/2011.
- 25 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 9/16/2011.
- 26 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 27 Repayment pursuant to Title VI, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
- 28 On 10/14/2011, County Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 29 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.
- 30 As a result of the acquisition of Center Financial Corporation by BGCN Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BGCN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BGCN Bancorp, Inc. entered into on 11/30/2011.
- 31 On 11/30/2012, Treasury completed (i) the sale to FNB Corporation ("FNB") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of \$31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like FNB warrant, pursuant to the terms of an agreement between Treasury and FNB, entered into on 12/29/2011. In connection with the merger of Parkvale and FNB, effective 01/01/2012.
- 32 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquired company on 12/9/2008 was exchanged for a like security of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/17/2012.
- 33 On 12/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.
- 34 On 11/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 35 On 2/10/2012, SCB Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 36 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's \$15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.
- 37 On 4/20/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 38 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) by Community Bancshares of Mississippi, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 7/19/2012.
- 39 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc. ("Pinnacle") was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 40 On 7/13/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.
- 41 On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 42 On 10/19/2012, Excel Bank, Shelbyville, Missouri, the banking subsidiary of Investors Financial Corporation of Pletts County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 43 On 10/25/2012, Treasury completed the exchange of its \$400,000,000 of preferred stock in First BancCorp for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust I.
- 44 On 10/25/2012, pursuant to the terms of the merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.
- 45 On 10/25/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 46 On 12/22/2012, Treasury completed the exchange of its Standard Bancshares, Inc. preferred stock for common stock, pursuant to an exchange agreement, dated as of 11/5/2012, with Standard Bancshares, Inc., and immediately sold the resulting Standard Bancshares, Inc. common stock, pursuant to securities purchase agreements, first dated as of 11/5/2012, with W Capital Partners I, L.P., Trident SBI Holdings, LLC, PEFC Capital, L.P., LCB Investment, LLC, Colusive Capital Partners, L.P., and Athena Select Private Investment Fund LLC.
- 47 On 11/22/2012, Citizens First National Bank, Princeton, TN, the banking subsidiary of Princeton National Bancorp, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 48 On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. (CFS) pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
- 49 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBarco, Inc. ("WesBarco") effective 01/01/2012, Treasury (i) sold to WesBarco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of \$7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBarco warrant, pursuant to the terms of an agreement among Treasury and WesBarco entered into on 11/28/2012.
- 50 On 11/30/12, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends.
- 51 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by First Sound Bank ("First Sound") back to First Sound for an aggregate purchase price of \$3,700,000, pursuant to the terms of the agreement between Treasury and First Sound entered into on 11/30/2012.
- 52 On 4/9/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bancorp ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/11/2012.
- 53 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/09/13.
- 54 On 2/29/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 3,936 shares of Coastal Banking Company, Inc. Preferred stock at \$815.00 per share (less a placement agent fee) for net proceeds of \$8,028,157.50. On 2/6/2013, the placement agent notified Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.

CPP TRANSACTIONS DETAIL, AS OF 12/31/2016 (CONTINUED)

- 83 On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.
- 84 On 8/14/2013, Treasury sold its CPP preferred stock issued by Florida Banc Group, Inc. ("FBG") for an aggregate purchase price of \$5,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/13.
- 85 On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International Bancorp, Inc.") ("PacInt Bancorp, Inc.") with BancTrust, Treasury received \$7,749,919.97 representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by PacInt Bancorp, Inc. Treasury exchanged the par amount of common stock for an equivalent amount of common stock of BancTrust.
- 86 On 4/12/2013, Treasury completed the sale of its CPP preferred stock to Citizens Republic Bancorp, Inc. ("Citizens Republic Bancorp, Inc.") (Citizens Republic Bancorp, Inc.) pursuant to a securities purchase agreement, dated as of 2/19/13, among Treasury and Citizens Republic Bancorp, Inc.
- 87 On 4/11/2013, Treasury completed the exchange of its First Security Group, Inc. ("FSG") preferred stock for common stock, pursuant to an exchange agreement, dated as of 2/25/2013, between Treasury and FSG, and sold the resulting FSG common stock, pursuant to securities purchase agreements, each dated as of 4/9/2013, between Treasury and the purchasers party thereto.
- 88 On 3/7/2013, Treasury entered into a warrant with Citizens Bancorp, Inc. ("Citizens Bancorp, Inc.") for 571,62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/9/2013.
- 89 As a result of the liquidation of ECB Bancorp, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc., were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and Crescent Financial Bancshares, Inc., entered into on 4/1/2013.
- 90 As a result of the merger of Annapolis Bancorp, Inc. into FNB, Corporation, the warrant issued by Annapolis Bancorp, Inc. was exchanged for a like warrant issued by FNB, Corporation, pursuant to the terms of an agreement among Treasury, Annapolis Bancorp, Inc., and FNB, Corporation entered into on 4/6/2013.
- 91 On 04/05/2013, Cold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 92 On 04/09/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.
- 93 On 7/17/13, Treasury entered into a securities purchase agreement with Central Virginia Bancshares, Inc. ("CVB) and C&F Financial Corporation (C&F) pursuant to which Treasury agreed to sell to C&F the CPP preferred stock and warrant issued by CVB, subject to the conditions specified in such agreement. The sale was completed on 10/07/2013.
- 94 On 8/1/2013, Anchor Bancorp Wisconsin Inc. ("Anchor") filed a voluntary petition for Chapter 11, protection in the U.S. Bankruptcy Court for the Western District of Wisconsin to implement a "repackaging" Plan of Reorganization in order to facilitate the restructuring of Anchor. On 9/27/2013, the Plan of Reorganization became effective in accordance with its terms, pursuant to which (i) Treasury's preferred stock was exchanged for 60,000,000 shares of common stock (the "Common Stock") and (ii) Treasury's warrant was canceled. On 9/27/2013, Treasury sold the Common Stock to purchasers pursuant to securities purchase agreements entered into on 9/19/2013.
- 95 On 7/5/2013, Rogers Bancshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.
- 96 On 8/22/2013, Treasury exchanged its preferred stock in Broadway Financial Corporation for 10,146 shares of common stock equivalent representing (i) 50% of the liquidation preference of the preferred stock, plus (ii) 100% of previously accrued and unpaid dividends on the preferred stock (\$2,646,000). The common stock equivalent will be converted to common stock upon the receipt of certain shareholder approvals.
- 97 This institution has entered into bankruptcy or receivership. For a full list of institutions that have entered bankruptcy or receivership and Treasury's remaining investments, reference appendices B and C in the section titled "Capital Purchase Program Institutions" in the most recent report to congress found on Treasury's website: <http://www.treasury.gov/initiatives/financialstability/reports/Pages/MonthlyReporttoCongress.aspx>
- 98 On 10/30/2013, Treasury entered into an agreement with Monarch Community Bancorp, Inc. (Monarch) to exchange Treasury's CPP warrant and \$6,785,000 of preferred stock for common stock. The exchange was subject to the fulfillment by Monarch of certain conditions, including the satisfactory completion of a capital plan. On 11/15/2013, the exchange of the CPP warrant and preferred stock for common stock was completed and Treasury sold such common stock to purchasers pursuant to securities purchase agreements dated as of 11/15/2013.
- 99 On 12/5/2013, Treasury's 10,146 shares of common stock equivalent in Broadway Financial converted to 10,146,000 shares of common stock.
- 100 On 12/13/2013, Texas Community Bank, National Association, The Woodlands, Texas, the banking subsidiary of TCB Holding Company, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 101 As a result of a reorganization merger of Community Bankers Trust Corporation, a Delaware corporation (CBTC Delaware) into Community Bankers Trust Corporation, a Virginia corporation (CBTC Virginia), the outstanding preferred stock and warrant issued by CBTC Delaware were exchanged for a like amount of securities issued by CBTC Virginia, pursuant to the terms of an agreement among Treasury, CBTC Delaware and CBTC Virginia entered into on 1/1/14.
- 102 On 10/15/13, Treasury entered into a securities purchase agreement with First-Citizens Bank & Trust Company (FCBT) and 1st Financial Services Corporation (FFSC) pursuant to which Treasury agreed to sell to FCBT the CPP preferred stock and warrant issued by FFSC, subject to the conditions specified in such agreement. The sale was completed on 12/31/2013.
- 103 On 1/31/2014, Spring Bank, Boise, Idaho, the banking subsidiary of Spring Bancshares, Inc. was closed by the Idaho Department of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 104 On 4/1/2014, pursuant to the terms of the merger of Alaska Pacific Bancshares, Inc. with Northern Bancorp, Inc., Treasury received \$2,370,908.26 for the warrants that had been issued to Treasury by Alaska Pacific Bancshares, Inc.
- 105 On 4/18/2014, Treasury entered into an agreement with Bank of the Carolinas Corporation ("BOCAR") pursuant to which Treasury agreed to sell its CPP preferred stock and warrant back to BOCAR at a discount subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 7/16/2014.
- 106 On 4/24/2014, Treasury sold all of its preferred stock issued by Bankers Bank of the West Bank of the West Bank, Inc. (BBW) to private investors for total proceeds of \$13.5 million, pursuant to securities purchase agreements dated as of April 21, 2014.
- 107 On 4/25/2014, Treasury entered into a securities purchase agreement with Provident Community Bankshares, Inc. (PCBS) and Park Sterling Corporation (Park Sterling) pursuant to which Treasury agreed to sell to Park Sterling the CPP preferred stock and warrant issued by PCBS, subject to the conditions specified in such agreement. The sale was completed on 4/30/2014.
- 108 On 4/24/2014, Idaho Bancorp filed for Chapter 11, protection in the U.S. Bankruptcy Court for the District of Idaho. On 11/25/2014, the bankruptcy court for the District of Idaho confirmed Idaho Bancorp's amended plan of reorganization. On 8/5/2015 and 9/29/2015, US1 received net distributions of \$427,844.29 and \$3,522.87, respectively, from Idaho Bancorp (after payment to the Department of Justice of a 3% litigation fee).
- 109 On 4/30/2014, Treasury completed the exchange of its Northern States Financial Corporation preferred stock for common stock, pursuant to an exchange agreement, dated as of 4/29/2014, with Blue Pine Financial Opportunities Fund LP, L.P., L.F. Sidecar Fund, Series LLC, Endeavour Regional Bank Opportunities Fund LP, L.P., Hot Creek Investors, L.P., JCS Partners, LP, and PRB Bank, pursuant to securities purchase agreements, each dated as of 4/29/14, with Blue Pine Financial Opportunities Fund LP, L.P., L.F. Sidecar Fund, Series LLC, Endeavour Regional Bank Opportunities Fund LP, L.P., JCS Partners, LP, and PRB Bank, LP.
- 110 On 5/23/2014, Treasury completed the sale of its CommunityOne Bancorp common stock in an underwritten public offering.
- 111 On 5/30/2014, Treasury entered into a securities purchase agreement with Highlands Independent Bancshares, Inc. ("Highlands") and HCBF Holding Company, Inc. ("HCBF") pursuant to which Treasury agreed to sell to HCBF the CPP preferred stock issued by Highlands, subject to the conditions specified in such agreement. The sale was completed on 10/24/2014.
- 112 On 6/30/2014, BCB Holding Company, Inc. (the "Institution") repurchased their preferred and warrant preferred shares from Treasury and funds were wired from the Institution to the Bank of New York Mellon (BNYM) for the benefit of Treasury. The repurchase was finalized after the close of business on 6/30/14 and the funds were subsequently transferred from BNYM to Treasury on 7/1/2014.
- 113 On 8/28/2014, Treasury entered into an agreement with Central Bancorp, Inc. and Harni Financial Corporation, in connection with a merger, pursuant to which Treasury agreed to sell its Central Bancorp, Inc. CPP preferred stock (including warrant preferred stock) to Harni Financial Corporation for (i) \$23,625,000, plus (ii) all accrued and unpaid dividends, subject to the satisfaction of its Regent Bancorp, Inc. preferred stock and warrant preferred stock for common stock, pursuant to an exchange agreement, dated as of 10/16/2014, with Regent Bancorp, Inc., common stock to purchasers pursuant to securities purchase agreements dated as of 10/16/2014.
- 114 On 10/17/2014, Treasury completed the exchange of its Regent Bancorp, Inc. preferred stock and warrant preferred stock issued by Farmers & Merchants Bancshares, Inc., into Allegiance Bancshares, Inc., entered into on 1/1/2015.
- 115 On 10/30/2014, Treasury entered into an agreement with Columbia Banking System, Inc. (Columbia) pursuant to which Treasury agreed to sell its warrant in InterMountain Community Bancorp to Columbia subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/31/2014.
- 116 The subsidiary bank of Rising Sun Bancorp, NBR Financial, was closed by the Maryland Office of the Commissioner of Financial Regulation, and the FDIC was named Receiver on Friday, 10/17/2014.
- 117 The subsidiary bank of Western Community Bancshares, Inc., Frontier Bank, was closed by the Office of the Comptroller of the Currency, and the FDIC was named Receiver on Friday, 11/7/2014.
- 118 On 9/8/2014, Treasury gave Credit Suisse Securities (USA) LLC discretionary authority as its sales agent, to sell subject to certain parameters shares of common stock from time to time during the period ending on 12/7/2014. Completion of the sale under this authority occurred on December 5, 2014.
- 119 On 12/10/2014, Treasury sold all of its preferred stock issued by NCAL Bancorp to purchasers for total proceeds of \$3.9 million, pursuant to a securities purchase agreement dated as of November 25, 2014.
- 120 As a result of the merger of Farmers & Merchants Bancshares, Inc. into Allegiance Bancshares, Inc., Treasury sold certain parameters shares of common stock and warrant preferred stock issued by Farmers & Merchants Bancshares, Inc., pursuant to the terms of an agreement among Treasury, Farmers & Merchants Bancshares, Inc. and Allegiance Bancshares, Inc., entered into on 1/1/2015.
- 121 On 12/11/2014, Treasury gave Credit Suisse Securities (USA) LLC discretionary authority as its sales agent, to sell subject to certain parameters shares of common stock from time to time during the period ending on 3/8/2015. Completion of the sale under this authority occurred on 3/6/2015.
- 122 On 03/17/2015, Treasury sold all of its preferred stock issued by U.S. Century Bank to purchasers for total proceeds of \$12.3 million, pursuant to a securities purchase agreement dated as of March 17, 2015.
- 123 On 7/15/2015, Treasury entered into an agreement with Suburban Illinois Bancorp, Inc. (Suburban), pursuant to which Treasury agreed to sell its CPP senior subordinated securities to Suburban for (i) \$15,750,000, plus (ii) all accrued and unpaid dividends through 4/1/2015 subject to the conditions specified in such agreement. This transaction was in conjunction with a merger between Suburban and Wintrust Financial Corporation. The sale was completed on 7/16/2015.
- 124 On 8/4/2015, Treasury entered into an agreement with City National Bancshares Corporation (the "Company") pursuant to which Treasury agreed to sell its CPP preferred stock back to the Company at a discount subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 8/7/2015.
- 125 On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all Preferred Stock and Warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of \$39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.
- 126 On 8/27/2015, Treasury entered into an agreement with Patasco Bancorp, Inc. and Howard Bancorp, Inc., in connection with a merger pursuant to which Treasury agreed to sell its Patasco Bancorp, Inc. CPP preferred stock (including warrant preferred stock) to Howard Bancorp, Inc. for (i) \$6,300,000, plus (ii) all accrued and unpaid dividends, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 8/28/2015.
- 127 On 9/18/2015, Treasury entered into an agreement with Goldwater Bank, N.A. and Kent Weichert, pursuant to which Treasury agreed to sell all of its CPP preferred stock issued by Goldwater Bank, N.A. to Weichert for total proceeds of \$1,348,000 subject to the satisfaction of conditions specified in the agreement. The sale was completed on 9/21/2015.
- 128 On 10/22/2015, Treasury completed the exchange of its Capital Commerce Bancorp, Inc. preferred stock and warrant preferred stock for common stock pursuant to an exchange agreement with Capital Commerce Bancorp, Inc. The consideration for that exchange included accrued and unpaid dividends through June 30, 2015. As part of the exchange transaction, Treasury immediately sold the resulting Capital Commerce Bancorp, Inc. common stock to purchasers pursuant to securities purchase agreements, each dated as of 10/2/2015, with the purchaser parties thereto.
- 129 On 11/13/2015, Treasury completed \$3.88 million from the Department of Justice as a payment related to the United States' \$4.00 million False Claims Act action against the estate and trusts of the late Layton P. Stuart, former officer, president, and Chief Executive Officer of One Financial Corporation.
- 130 On 12/23/2015, Treasury completed the exchange of its CallWest Bancorp preferred stock and warrant preferred stock for common stock pursuant to an exchange agreement of the same date with CallWest Bancorp. As part of that transaction, Treasury immediately sold the resulting CallWest Bancorp common stock to purchasers pursuant to securities purchase agreements, each dated as of 12/23/2015, with the purchaser parties thereto.
- 131 On 2/29/2016, Treasury entered into an agreement with HCSB (the "Company") pursuant to which Treasury agreed to sell its CPP preferred stock back to the Company at a discount subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 4/11/2016.
- 132 Sonoma Valley Bancorp was liquidated and dissolved pursuant to the provision of the California Corporations Code. As part of that liquidation and dissolution, US1 received a distribution of \$150,000 from Sonoma Valley Bancorp on 6/15/2016.
- 133 On 6/30/2016, Treasury completed the exchange of its Liberty Shares, Inc. preferred stock and warrant preferred stock for common stock pursuant to an exchange agreement of the same date with Liberty Shares, Inc. As part of that transaction, Treasury immediately sold the resulting Liberty Shares, Inc. common stock to purchasers pursuant to securities purchase agreements, each dated as of 6/30/2016, with the purchaser parties thereto.
- 134 On 7/1/2016, Treasury completed the sale to United Community Banks, Inc. (UCBI) of all of its CPP preferred stock and associated warrants issued by Tideland Bancshares, Inc. (Tideland) to UCBI for total proceeds of \$9,984,227 subject to the satisfaction of conditions specified in the agreement. This transaction was in conjunction with a merger between Tideland and UCBI.
- 135 On 6/28/2016, the United States completed a settlement of several lawsuits related to Treasury's investment in One Financial Corporation (OFC). As a result of that settlement, it received 344,227 shares of OFC common stock on 6/23/2016.
- 136 On 12/21/2016, Treasury entered into an agreement with Broadway Financial Corporation, First Republic Bank, and Broadway Federal Bank, L.S.b Employee Ownership Trust, pursuant to which Treasury agreed to sell part of its CPP common stock to the three entities for total proceeds of \$7,477,547.40 subject to the satisfaction of conditions specified in the agreement. The transaction was completed on December 22, 2016.
- 137 On 12/28/2016, Treasury entered into an agreement with Allied First Bancorp (the "Company") pursuant to which Treasury agreed to sell its CPP preferred stock back to the Company at a discount subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/28/2016.

TABLE A.2
CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2016

Footnote	Institution Name	City	State	Date	Exchange From CPP	Original Investment Amount	Outstanding Investment	Total Cash Back ²	Investment Status ³	Capital Repayment / Disposition / Auction			Dividends and Interest Report		
										Amount (Fee)	Shares	Avg. Price	(Realized Loss) / (Write-off) Gain	Dividends Paid to Date	Number of Missed Dividends
26	Alternatives Federal Credit Union	Ithaca	NY	9/24/2010		\$2,234,000	\$0	\$2,334,902	Sold, in full	2,234,000	\$0.92	(\$178,720.00)	\$274,410		
	Alternatives Federal Credit Union	Ithaca	NY	12/27/2016				\$2,055,280	Full investment outstanding	2,234,000	\$0.92	(\$178,720.00)	\$274,410		
	American Bancorp of Illinois, Inc.	Oak Brook	IL	9/17/2010		\$5,457,000	\$5,457,000	\$1,042,257	Full investment outstanding				\$1,042,257		
8	Atlantic City Federal Credit Union	Lander	WY	9/24/2010		\$2,500,000	\$0	\$2,600,278	Redeemed, in Full	2,500,000	\$1.00		\$100,278		
	Atlantic City Federal Credit Union	Lander	WY	9/26/2012				\$2,500,000	Redeemed, in Full	2,500,000	\$1.00		\$100,278		
8	Bainbridge Bancshares, Inc.	Bainbridge	GA	9/24/2010		\$3,372,000	\$0	\$3,645,637	Redeemed, in Full	2,372	\$1,000.00		\$273,637		
	Bainbridge Bancshares, Inc.	Bainbridge	GA	9/10/2014				\$2,372,000	Redeemed, in Full	2,372	\$1,000.00		\$273,637		
	Bainbridge Bancshares, Inc.	Bainbridge	GA	1/7/2015				\$1,000,000	Redeemed, in Full	1,000	\$1,000.00		\$250,975		
8	Bancorp of Okolona, Inc.	Okolona	MS	9/29/2010		\$3,297,000	\$0	\$3,547,975	Redeemed, in Full	3,297,000	\$1.00		\$250,975		
	Bancorp of Okolona, Inc.	Okolona	MS	3/13/2013				\$3,297,000	Redeemed, in Full	3,297,000	\$1.00		\$250,975		
3.4,14	BancPlus Corporation	Ridgeland	MS	9/29/2010	\$50,400,000	\$30,514,000	\$0	\$85,045,109	Sold, in full	80,914	\$930.00	(\$5,663,980.00)	\$9,795,089		
	BancPlus Corporation	Ridgeland	MS	10/18/2016				\$75,250,020	Redeemed, in Full	80,914	\$930.00	(\$5,663,980.00)	\$9,795,089		
8,11	BankAsia	Palisades Park	NJ	9/29/2010		\$5,250,000	\$0	\$5,565,583	Redeemed, in Full	5,250	\$1,000.00		\$315,583		
	BankAsia	Palisades Park	NJ	10/1/2013				\$5,250,000	Redeemed, in Full	5,250	\$1,000.00		\$315,583		
8	Bethex Federal Credit Union	Bronx	NY	9/29/2010		\$502,000	\$0	\$553,567	Redeemed, in Full	502,000	\$1.00		\$51,567		
	Bethex Federal Credit Union	Bronx	NY	11/18/2015				\$502,000	Redeemed, in Full	502,000	\$1.00		\$51,567		
8	Border Federal Credit Union	Del Rio	TX	9/29/2010		\$3,260,000	\$0	\$3,523,698	Redeemed, in Full	3,260,000	\$1.00		\$263,698		
	Border Federal Credit Union	Del Rio	TX	10/15/2014				\$3,260,000	Redeemed, in Full	3,260,000	\$1.00		\$263,698		
8	Brewery Credit Union	Milwaukee	WI	9/24/2010		\$1,096,000	\$0	\$1,140,388	Redeemed, in Full	1,096,000	\$1.00		\$44,388		
	Brewery Credit Union	Milwaukee	WI	10/3/2012				\$1,096,000	Redeemed, in Full	1,096,000	\$1.00		\$44,388		
27	Brooklyn Cooperative Federal Credit Union	Brooklyn	NY	9/30/2010		\$300,000	\$0	\$317,450	Sold, in full	300,000	\$0.93	(\$20,000.00)	\$36,750		
	Brooklyn Cooperative Federal Credit Union	Brooklyn	NY	12/27/2016				\$280,000	Full investment outstanding	300,000	\$0.93	(\$20,000.00)	\$36,750		
	Buffalo Cooperative Federal Credit Union	Buffalo	NY	9/24/2010		\$145,000	\$145,000	\$17,811	Full investment outstanding				\$17,811		
8,10	Butte Federal Credit Union	Biggs	CA	9/24/2010		\$1,000,000	\$0	\$1,085,389	Redeemed, in Full	1,000,000	\$1.00		\$85,389		
	Butte Federal Credit Union	Biggs	CA	12/31/2014				\$1,000,000	Redeemed, in part	1,000,000	\$1.00		\$85,389		
8	Carter Federal Credit Union	Springhill	LA	9/29/2010		\$6,300,000	\$3,800,000	\$3,083,350	Redeemed, in part	2,500,000	\$1.00		\$583,350		
	Carter Federal Credit Union	Springhill	LA	2/6/2013				\$2,500,000	Redeemed, in part	2,500,000	\$1.00		\$583,350		
3,6	Carver Bancorp, Inc.	New York	NY	8/27/2010	\$18,980,000	\$18,980,000	\$446,512	\$446,512	Full investment outstanding				\$446,507		
	Carver Bancorp, Inc.	Washington	DC	9/17/2010				\$5,781,000	Full investment outstanding				\$446,507		
20	CFBanc Corporation	Washington	DC	9/17/2010		\$5,781,000	\$0	\$6,273,349	Sold, in full	5,781	\$960.00	(\$231,240.00)	\$712,348		
3,5,33	Citizens Bancshares Corporation	Atlanta	GA	8/13/2010	\$7,462,000	\$7,462,000	\$7,462,000	\$5,711,166	Sold, in part	5,781	\$960.00	(\$231,240.00)	\$1,473,169		
	Citizens Bancshares Corporation	Atlanta	GA	9/17/2010				\$4,379,000	Redeemed, in part	4,379	\$965.30	(\$151,951.00)	\$1,473,169		
	Citizens Bancshares Corporation	Atlanta	GA	12/30/2016				\$4,227,049	Redeemed, in part	4,379	\$965.30	(\$151,951.00)	\$1,473,169		
3,12	Community Bancshares of Mississippi, Inc.	Brandon	MS	9/29/2010	\$54,600,000	\$0	\$57,366,400	\$57,366,400	Sold, in full	54,600	\$930.00	(\$3,822,000.00)	\$6,588,400		
	Community Bancshares of Mississippi, Inc.	Brandon	MS	10/11/2016				\$50,778,000	Full investment outstanding	54,600	\$930.00	(\$3,822,000.00)	\$6,588,400		
3,4	Community Bank of the Bay	Oakland	CA	9/29/2010	\$1,747,000	\$2,313,000	\$4,060,000	\$477,276	Full investment outstanding				\$477,276		1
	Community Bank of the Bay	Oakland	CA	9/29/2010				\$4,060,000	Full investment outstanding				\$477,276		1
	Community First Guam Federal Credit Union	Hagatna	GU	9/24/2010		\$2,650,000	\$2,650,000	\$325,508	Full investment outstanding				\$325,508		
21	Community Plus Federal Credit Union	Rantoul	IL	9/29/2010		\$450,000	\$0	\$471,025	Sold, in full				\$55,150		
	Community Plus Federal Credit Union	Rantoul	IL	12/20/2016				\$415,000	Full investment outstanding	450,000	\$0.92	(\$35,000.00)	\$55,150		
	Cooperative Center Federal Credit Union	Berkeley	CA	9/24/2010		\$2,799,000	\$2,799,000	\$343,811	Full investment outstanding				\$343,811		

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote Institution Name	City	State	Date	Exchange From CPP	Original Investment Amount	Outstanding Investment	Total Cash Back ²	Investment Status*	Capital Repayment / Disposition / Auction			Dividend and Interest Report			
									Amount (Fee)	Shares	Avg. Price	(Realized Loss) / (Write-off) Gain	Dividends Paid to Date	Number of Missed Dividends	Amount of Missed Dividend
34 D.C. Federal Credit Union	Washington	DC	9/29/2010		\$1,522,000	\$500,000	\$1,159,985	Sold, in part	\$970,900	1,022,000	\$0.95	(\$51,100.00)	\$186,530		
D.C. Federal Credit Union	Washington	DC	12/30/2016												
East End Baptist Tabernacle Federal Credit Union	Bridgeport	CT	9/29/2010		\$7,000	\$7,000	\$858	Full investment outstanding						\$858	
Episcopal Community Federal Credit Union	Los Angeles	CA	9/29/2010		\$100,000	\$100,000	\$12,256	Full investment outstanding						\$12,256	
Fairfax County Federal Credit Union	Fairfax	VA	9/24/2010		\$8,044,000	\$8,044,000	\$988,071	Full investment outstanding						\$988,071	
Faith Based Federal Credit Union	Oceanside	CA	9/29/2010		\$30,000	\$0	\$32,933	Redeemed, in Full	\$30,000	30,000	\$1.00			\$2,933	
Faith Based Federal Credit Union	Oceanside	CA	8/19/2015		\$14,000	\$0	\$15,412	Redeemed, in Full						\$1,412	
Fidelis Federal Credit Union	New York	NY	9/29/2010		\$17,000,000	\$17,000,000	\$2,142,976	Full investment outstanding						\$2,142,976	
Fidelis Federal Credit Union	New York	NY	10/14/2015						\$14,000	14,000	\$1.00			\$1,412	
3 First American International Corp.	Brooklyn	NY	8/13/2010		\$17,000,000	\$17,000,000	\$2,142,976	Full investment outstanding						\$2,142,976	
3.8 First Choice Bank	Cerritos	CA	9/24/2010		\$5,146,000	\$0	\$5,413,878	Redeemed, in Full	\$5,146,000	5,146	\$1,000.00			\$267,878	
3.8 First Choice Bank	Cerritos	CA	5/1/2013						\$5,146,000	5,146	\$1,000.00			\$1,348,113	
First Eagle Bancshares, Inc.	Hanover Park	IL	9/17/2010		\$7,875,000	\$0	\$9,223,113	Redeemed, in Full	\$7,875,000	7,875,000	\$1.00			\$70,167	
First Eagle Bancshares, Inc.	Hanover Park	IL	3/25/2016												
8 First Legacy Community Credit Union	Charlotte	NC	9/29/2010		\$1,000,000	\$0	\$1,070,167	Redeemed, in Full	\$1,000,000	1,000,000	\$1.00			\$70,167	
First Legacy Community Credit Union	Charlotte	NC	4/2/2014						\$1,000,000	1,000,000	\$1.00			\$1,751,667	
3.8 First M&F Corporation	Kosciusko	MS	9/29/2010		\$30,000,000	\$0	\$31,751,667	Redeemed, in Full	\$30,000,000	30,000	\$1,000.00			\$783,123	
First M&F Corporation	Kosciusko	MS	8/30/2013						\$30,000,000	30,000	\$1,000.00			\$1,751,667	
3.17 First Vernon Bancshares, Inc.	Vernon	AL	9/29/2010		\$6,245,000	\$0	\$6,528,523	Sold, in full	\$5,745,400	6,245	\$920.00	(\$499,600.00)		\$501,527	
First Vernon Bancshares, Inc.	Vernon	AL	11/29/2016						\$5,745,400	6,245	\$920.00	(\$499,600.00)		\$501,527	
8 Freedom First Federal Credit Union	Roanoke	VA	9/29/2010		\$9,278,000	\$0	\$9,779,527	Redeemed, in Full	\$9,278,000	9,278,000	\$1.00			\$68,397	
Freedom First Federal Credit Union	Roanoke	VA	6/12/2013						\$9,278,000	9,278,000	\$1.00			\$36,967	
8 Gateway Community Federal Credit Union	Missoula	MT	9/24/2010		\$1,657,000	\$0	\$1,725,397	Redeemed, in Full	\$1,657,000	1,657,000	\$1.00			\$12,256	
Gateway Community Federal Credit Union	Missoula	MT	10/17/2012						\$1,657,000	1,657,000	\$1.00			\$556,964	
28 Genesee Co-op Federal Credit Union	Rochester	NY	9/17/2010		\$300,000	\$0	\$316,667	Sold, in full	\$0	300,000	\$0.93	(\$21,000.00)		\$10,714	
Genesee Co-op Federal Credit Union	Rochester	NY	12/27/2016						\$279,000	300,000	\$0.93	(\$21,000.00)		\$10,714	
8 Greater Kingston Credit Union	Kingston	NC	9/29/2010		\$350,000	\$0	\$360,714	Redeemed, in Full	\$350,000	350,000	\$1.00			\$2,730,583	
Greater Kingston Credit Union	Kingston	NC	4/10/2012						\$350,000	350,000	\$1.00			\$2,730,583	
3.8 Guaranty Capital Corporation	Belzoni	MS	7/30/2010		\$14,000,000	\$0	\$16,773,983	Redeemed, in Full	\$14,000,000	14,000,000	\$1.00			\$12,256	
Guaranty Capital Corporation	Belzoni	MS	12/21/2016						\$14,000,000	14,000,000	\$1.00			\$556,964	
Hill District Federal Credit Union	Pittsburgh	PA	9/29/2010		\$100,000	\$100,000	\$12,256	Full investment outstanding						\$12,256	
Hill District Federal Credit Union	Pittsburgh	PA	9/17/2010		\$4,520,000	\$4,520,000	\$556,964	Full investment outstanding						\$556,964	
3.4 IBC Bancorp, Inc.	Chicago	IL	9/10/2010		\$4,205,000	\$8,086,000	\$1,549,255	Full investment outstanding						\$1,549,255	
IBW Financial Corporation	Washington	DC	9/3/2010		\$6,000,000	\$0	\$6,369,000	Sold, in full	\$5,610,000	6,000	\$935.00	(\$390,000.00)		\$744,000	
IBW Financial Corporation	Washington	DC	12/30/2016						\$5,610,000	6,000	\$935.00	(\$390,000.00)		\$744,000	
8 Independent Employers Group Federal Credit Union	Hilo	HI	9/29/2010		\$698,000	\$0	\$769,701	Redeemed, in Full	\$698,000	698,000	\$1.00			\$71,701	
Independent Employers Group Federal Credit Union	Hilo	HI	11/18/2015						\$698,000	698,000	\$1.00			\$71,701	
8 Klimichael Bancorp, Inc.	Klimichael	MS	9/3/2010		\$3,154,000	\$0	\$3,756,668	Redeemed, in Full	\$3,154,000	3,154,000	\$1.00			\$602,668	

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Exchange From CPP	Original Investment Amount	Outstanding Investment	Total Cash Back ²	Investment Status ³	Capital Repayment / Disposition / Auction			Dividend and Interest Report		
										Amount (Fee)	Shares	Avg. Price	(Realized Loss) / (Write-off)	Dividends Paid to Date	Number of Missed Dividends
3,8	Klimichael Bancorp, Inc.	Klimichael	MS	11/2/2016			\$0	\$5,035,934	Redeemed, in Full	\$3,154,000	3,154,000	\$1.00		\$484,934	
	Lafayette Bancorp, Inc.	Oxford	MS	9/29/2010	\$4,551,000										
	Lafayette Bancorp, Inc.	Oxford	MS	1/27/2016		\$435,000	\$174,000	\$305,027	Redeemed, in part	\$4,551,000	4,551	\$1,000.00		\$44,027	
8	Liberty County Teachers Federal Credit Union	Liberty	TX	9/24/2010		\$87,000				\$87,000	87,000	\$1.00			
	Liberty County Teachers Federal Credit Union	Liberty	TX	4/2/2014											
	Liberty County Teachers Federal Credit Union	Liberty	TX	12/31/2014						\$87,000	87,000	\$1.00			
	Liberty County Teachers Federal Credit Union	Liberty	TX	12/16/2015						\$87,000	87,000	\$1.00			
3,4,22	Liberty Financial Services, Inc.	New Orleans	LA	9/24/2010	\$5,645,000	\$5,689,000	\$0	\$12,005,854	Sold, in full	\$10,591,623	11,334	\$934.50	(\$742,377.00)	\$1,392,193	
	Liberty Financial Services, Inc.	New Orleans	LA	12/20/2016											
36	Lower East Side People's Federal Credit Union	New York	NY	9/24/2010		\$898,000	\$0	\$939,668	Sold, in full	\$827,118.22	898,000	\$0.92	(\$70,881.78)	\$146,475	
	Lower East Side People's Federal Credit Union	New York	NY	12/30/2016											
3,2,3	M&F Bancorp, Inc.	Durham	NC	8/20/2010	\$11,735,000		\$0	\$10,874,433	Sold, in full	\$9,388,000	11,735	\$800.00	(\$2,347,000.00)	\$1,463,615	
	M&F Bancorp, Inc.	Durham	NC	12/20/2016											
3,5	Mission Valley Bancorp	Sun Valley	CA	8/20/2010	\$5,500,000	\$1,091,000	\$10,336,000	\$1,279,994	Full investment outstanding	\$1,279,994				\$1,279,994	
	Mission Valley Bancorp	Sun Valley	CA	9/24/2010		\$4,836,000									
	Neighborhood Trust Federal Credit Union	New York	NY	9/24/2010		\$283,000	\$283,000	\$34,763	Full investment outstanding	\$34,763				\$34,763	
	North Side Community Federal Credit Union	Chicago	IL	9/29/2010		\$325,000	\$325,000	\$39,831	Full investment outstanding	\$39,831				\$39,831	
	Northeast Community Federal Credit Union	San Francisco	CA	9/24/2010		\$350,000	\$350,000	\$42,992	Full investment outstanding	\$42,992				\$42,992	
	Opportunities Credit Union	Burlington	VT	9/29/2010		\$1,091,000	\$1,091,000	\$133,708	Full investment outstanding	\$133,708				\$133,708	
3,2,4	PGB Holdings, Inc.	Chicago	IL	8/13/2010	\$3,000,000	\$0	\$0	\$3,327,125	Sold, in full	\$2,940,000	3,000	\$980.00	(\$60,000.00)	\$381,292	
	PGB Holdings, Inc.	Chicago	IL	12/20/2016											
30	Phenix Pride Federal Credit Union	Phenix City	AL	9/24/2010		\$153,000	\$0	\$161,151	Sold, in full	\$142,000	153,000	\$0.93	(\$11,000.00)	\$18,794	
	Phenix Pride Federal Credit Union	Phenix City	AL	12/27/2016											
3,7	Premier Bancorp, Inc.	Wilmette	IL	8/13/2010	\$6,784,000	\$0	\$0	\$79,900	Sold, in full	\$79,900	6,784,000	\$0.01	(\$6,704,100.00)	\$316,624	6
	Premier Bancorp, Inc.	Wilmette	IL	1/29/2013											
8	Prince Kuhio Federal Credit Union / Hawaii Federal Credit Union	Honolulu	HI	9/24/2010		\$273,000	\$0	\$300,073	Redeemed, in Full	\$273,000	273,000	\$1.00		\$27,073	
	Prince Kuhio Federal Credit Union / Hawaii Federal Credit Union	Honolulu	HI	9/9/2015											
3,8	PSB Financial Corporation	Many	LA	9/29/2010	\$9,734,000	\$0	\$0	\$10,171,489	Redeemed, in Full	\$9,734,000	9,734	\$1,000.00		\$437,489	
	PSB Financial Corporation	Many	LA	12/28/2012											
8,1,6	Pyramid Federal Credit Union	Tucson	AZ	9/24/2010		\$2,500,000	\$0	\$2,716,972	Sold, in full	\$1,500,000	1,500,000	\$1.00		\$286,972	
	Pyramid Federal Credit Union	Tucson	AZ	3/9/2016											
	Pyramid Federal Credit Union	Tucson	AZ	11/22/2016						\$930,000	1,000,000	\$0.93	(\$70,000.00)	\$3,799	
	Renaissance Community Development Credit Union	Somerset	NJ	9/29/2010		\$31,000	\$31,000	\$3,799	Full investment outstanding	\$3,799				\$3,799	
	Santa Cruz Community Credit Union	Santa Cruz	CA	9/24/2010		\$2,828,000	\$2,828,000	\$347,373	Full investment outstanding	\$347,373				\$347,373	
3,8	Security Capital Corporation	Batesville	MS	9/29/2010	\$17,910,000	\$0	\$0	\$19,794,560	Redeemed, in Full	\$9,250,000	9,250	\$1,000.00		\$1,884,560	
	Security Capital Corporation	Batesville	MS	9/9/2015						\$3,000,000	3,000	\$1,000.00			
	Security Capital Corporation	Batesville	MS	3/23/2016						\$5,660,000	5,660	\$1,000.00			
3,4,1,5	Security Federal Corporation	Aiken	SC	9/29/2010	\$18,000,000	\$4,000,000	\$0	\$24,019,111	Sold, in full	\$21,340,000	22,000	\$970.00	(\$650,000.00)	\$2,679,111	
	Security Federal Corporation	Aiken	SC	10/31/2016											

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2016 (CONTINUED)

Footnote	Institution Name	City	State	Date	Exchange From CPP	Original Investment Amount	Outstanding Investment	Total Cash Back ²	Investment Status*	Capital Repayment / Disposition / Auction			Dividend and Interest Report		
										Amount (Fee)	Shares	Avg. Price	(Realized Loss) / (Write-off)	Dividends Paid to Date	Number of Missed Dividends
31	Shreveport Federal Credit Union	Shreveport	LA	9/29/2010		\$2,646,000	\$0	\$2,764,776	Sold, in full	\$2,434,320	2,646,000	\$0.92	(\$211,680.00)	\$324,282	
	Shreveport Federal Credit Union	Shreveport	LA	12/27/2016											
3,4,18	Southern Bancorp, Inc.	Arkadelphia	AR	8/6/2010	\$11,000,000	\$22,800,000	\$0	\$35,702,189	Sold, in full	\$31,434,000	33,800	\$930.00	(\$2,366,000.00)	\$4,268,189	
	Southern Bancorp, Inc.	Arkadelphia	AR	11/29/2016											
25	Southern Chautauqua Federal Credit Union	Lakewood	NY	9/29/2010		\$1,709,000	\$0	\$1,802,140	Sold, in full	\$1,589,370	1,709,000	\$0.93	(\$119,630.00)	\$209,447	
	Southern Chautauqua Federal Credit Union	Lakewood	NY	12/20/2016											
8	Southside Credit Union	San Antonio	TX	9/29/2010		\$1,100,000	\$0	\$1,167,894	Redeemed, in full	\$1,100,000	1,100,000	\$1.00		\$67,894	
	Southside Credit Union	San Antonio	TX	10/30/2013											
3,1,3	State Capital Corporation	Greenwood	MS	9/29/2010	\$15,750,000	\$16,650,500	\$0	\$16,650,500	Sold, in full	\$14,750,000	15,750	\$936.51	(\$1,000,000.00)	\$1,900,500	
	State Capital Corporation	Greenwood	MS	10/11/2016											
3,4,19	The First Bancshares, Inc.	Hattiesburg	MS	9/29/2010	\$5,000,000	\$12,123,000	\$0	\$18,043,496	Sold, in full	\$15,925,000	17,123	\$930.04	(\$1,198,000.00)	\$2,098,519	
	The First Bancshares, Inc.	Hattiesburg	MS	12/6/2016											
8	The Magnolia State Corporation	Bay Springs	MS	9/29/2010		\$7,922,000	\$4,222,000	\$4,985,667	Redeemed, in part	\$3,700,000	3,700,000	\$1.00		\$1,285,667	
	The Magnolia State Corporation	Bay Springs	MS	12/17/2014											
	Thurston Union of Low-income People (TULIP) Cooperative Credit Union / Harborstone Credit Union	Olympia	WA	9/24/2010		\$75,000	\$0	\$80,593	Sold, in full	\$71,205	75,000	\$0.95	(\$3,795.00)	\$9,213	
	Thurston Union of Low-income People (TULIP) Cooperative Credit Union / Harborstone Credit Union	Olympia	WA	12/27/2016											
	Tongass Federal Credit Union	Ketchikan	AK	9/24/2010		\$1,600,000	\$1,600,000	\$196,533	Full investment outstanding					\$196,533	
3	Tri-State Bank of Memphis	Memphis	TN	8/13/2010	\$2,795,000	\$2,795,000	\$2,795,000	\$209,936	Full investment outstanding					\$209,936	\$139,750
	Tulane-Loyola Federal Credit Union	New Orleans	LA	9/24/2010		\$424,000	\$424,000	\$52,081	Full investment outstanding					\$52,081	
	Union Baptist Church Federal Credit Union	Fort Wayne	IN	9/24/2010		\$10,000	\$10,000	\$1,228	Full investment outstanding					\$1,228	
9	Union Settlement Federal Credit Union	New York	NY	9/29/2010		\$295,000	\$0	\$308,623	Sold, in full	\$271,714.78	295,000	\$0.92	(\$23,285.22)	\$0	
	Union Settlement Federal Credit Union	New York	NY	12/30/2016											
3,8	United Bancorporation of Alabama, Inc.	Atmore	AL	9/3/2010	\$10,300,000	\$0	\$0	\$11,577,772	Redeemed, in full	\$10,300,000	10,300	\$1,000.00		\$1,277,772	
	United Bancorporation of Alabama, Inc.	Atmore	AL	11/16/2016											
8	UNITHERE Federal Credit Union (Workers United Federal Credit Union)	New York	NY	9/29/2010		\$57,000	\$0	\$59,822	Redeemed, in full	\$57,000	57,000	\$1.00		\$2,822	
	UNITHERE Federal Credit Union (Workers United Federal Credit Union)	New York	NY	3/20/2013											
3,4,8	University Financial Corp, Inc.	St. Paul	MIN	7/30/2010	\$11,926,000	\$10,189,000	\$0	\$23,710,843	Redeemed, in full	\$22,115,000	22,115,000	\$1.00		\$1,595,843	
	University Financial Corp, Inc.	St. Paul	MIN	11/28/2012											
8	UNO Federal Credit Union	New Orleans	LA	9/24/2010		\$743,000	\$0	\$786,754	Redeemed, in full	\$743,000	743,000	\$1.00		\$43,754	
	UNO Federal Credit Union	New Orleans	LA	9/4/2013											
8,3,2	Vigo County Federal Credit Union	Terre Haute	IN	9/29/2010		\$1,229,000	\$102,450	\$1,225,617	Sold, in part	\$491,600	491,600	\$1.00		\$129,291	
	Vigo County Federal Credit Union	Terre Haute	IN	2/25/2015						\$245,800	245,800	\$1.00			
	Vigo County Federal Credit Union	Terre Haute	IN	12/23/2015						\$358,018	389,150	\$0.92	(\$31,132.00)		
	Vigo County Federal Credit Union	Terre Haute	IN	12/27/2016											
8	Virginia Community Capital, Inc.	Christiansburg	VA	9/24/2010		\$1,915,000	\$0	\$2,135,757	Redeemed, in full	\$1,915,000	1,915,000	\$1.00		\$220,757	
	Virginia Community Capital, Inc.	Christiansburg	VA	6/29/2016						\$435,108,078	\$0.00		(\$26,683,472.00)	\$0.00	

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2016 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 12/31/2016. Numeric notes were taken verbatim from Treasury's 12/30/2016, Transactions Report. All amounts and totals reflect cumulative receipts from inception through 12/31/2016.

- 1 All pricing is at par.
- 2 Total Cash Back includes: net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses).
- 3 This institution qualified to participate in the Community Development Capital Initiative (CDI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.
- 4 Treasury made an additional investment in this institution at the time it entered the CDCI program.
- 5 Treasury made an additional investment in this institution after the time it entered the CDCI program.
- 6 On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 06/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.
- 7 On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. On 1/29/2013, UST received \$79,900 representing the total amount of distributions paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
- 8 Repayment pursuant to one or more of the following, as appropriate: Section 5 of the CDI Certificate of Designation, Section 6.10 or 6.11 of the CDCI Securities Purchase Agreement, and/or Section 5.1.1 of the CDCI Exchange Agreement.
- 9 On 10/31/2014, in connection with the merger of Union Settlement Federal Credit Union (Lower East Side), Treasury exchanged its \$295,000 in aggregate principal amount of Union senior subordinated securities for a like amount of additional Lower East Side senior subordinated securities. Accrued dividends on the Union senior subordinated securities were paid on the date of the exchange.
- 10 On 12/23/2014, in connection with the merger of Wilshire Federal Credit Union (Wilshire), Treasury exchanged its 1,000,000 in senior subordinated securities for a like amount of SHFCU senior subordinated securities. Accrued and unpaid interest were paid on the date of the exchange.
- 11 On 10/17/2013, Treasury completed the sale to Wilshire Bancorp, Inc. ("Wilshire") of all of the preferred stock that had been issued by BankAsia (BankAsia) to Treasury for a purchase price of \$5,250,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement between Treasury, Wilshire and BankAsia entered into on 9/25/2013 in connection with the merger of Wilshire and BankAsia.
- 12 On 10/11/2016, Treasury entered into an agreement with Community Bancshares of Mississippi, Inc. ("Company") pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$50,778,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/11/2016.
- 13 On 10/11/2016, Treasury entered into an agreement with State Capital Corp. ("Company") pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$14,750,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/11/2016.
- 14 On 10/18/2016, Treasury entered into an agreement with BankPlus Corporation ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$75,250,020 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/18/2016.
- 15 On 10/31/2016, Treasury entered into an agreement with Security Federal Corporation ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$21,340,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/31/2016.
- 16 On 11/22/2016, Treasury entered into an agreement with Pyramid Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$930,000 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 11/22/2016.
- 17 On 11/29/2016, Treasury entered into an agreement with First Vernon Bancshares, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$5,745,400 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 11/29/2016.
- 18 On 11/29/2016, Treasury entered into an agreement with Southern Bancorp, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$31,434,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 11/29/2016.
- 19 On 12/06/2016, Treasury entered into an agreement with The First Bancshares, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$15,925,000.00 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/06/2016.
- 20 On 12/20/2016, Treasury entered into an agreement with CF Banc Corporation ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$5,549,760 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 21 On 12/20/2016, Treasury entered into an agreement with Community Plus Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$415,000 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 22 On 12/20/2016, Treasury entered into an agreement with Liberty Financial Services, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$10,591,623 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 23 On 12/20/2016, Treasury entered into an agreement with M&F Bancorp, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$9,388,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 24 On 12/20/2016, Treasury entered into an agreement with PGB Holdings, Inc. ("Company"), pursuant to which Treasury agreed to sell its CDCI preferred stock to the Company for fair value of \$2,940,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 25 On 12/20/2016, Treasury entered into an agreement with Southern Chautauque Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$1,589,370 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/20/2016.
- 26 On 12/21/2016, Treasury entered into an agreement with Alternatives Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$2,055,280 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 27 On 12/21/2016, Treasury entered into an agreement with Brooklyn Cooperative Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$280,000 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 28 On 12/21/2016, Treasury entered into an agreement with Genesee Co-Op Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$279,000 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 29 On 12/21/2016, Treasury entered into an agreement with Harborstone Credit Union ("Company"), which had purchased Thurston Union of Low-income People (TULIP) Cooperative Credit Union, pursuant to which Treasury agreed to sell its TULIP CDCI senior subordinated securities to the Company for fair value of \$71,205 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 30 On 12/21/2016, Treasury entered into an agreement with Plains Pride Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$1,42,000 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 31 On 12/21/2016, Treasury entered into an agreement with Shreveport Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$2,434,320 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 32 On 12/21/2016, Treasury entered into an agreement with Vigo County Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell 389,150 of its CDCI senior subordinated securities to the Company for fair value of \$388,018 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/21/2016.
- 33 On 12/30/2016, Treasury entered into an agreement with Citizens Bancshares Corporation ("Company") pursuant to which Treasury agreed to sell its CDCI preferred stock to State Capital Corp. for fair value of \$4,227,049 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/30/2016.
- 34 On 12/30/2016, Treasury entered into an agreement with D.C. Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell 1,022,000 of its CDCI senior subordinated securities to the Company for fair value of \$970,900 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/30/2016.
- 35 On 12/30/2016, Treasury entered into an agreement with I&W Financial Corporation ("Company") pursuant to which Treasury agreed to sell its CDCI preferred stock to State Capital Corp. for fair value of \$5,610,000 plus accrued and unpaid dividends to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/30/2016.
- 36 On 12/30/2016, Treasury entered into an agreement with Lower East Side People's Federal Credit Union ("Company"), pursuant to which Treasury agreed to sell its CDCI senior subordinated securities to the Company for fair value of \$1,098,833 plus accrued and unpaid interest to the date of closing, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 12/30/2016.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
11/3/2016	SIGTARP	Treasury	Recommendations to Prevent, Fraud, Waste, and Abuse for TARP Investments in CDCI
12/16/2016	Treasury	SIGTARP	Response to SIGTARP's CDCI Recommendations

Secretary Lew
November 3, 2016
Page 2

Treasury Should Provide SIGTARP the Identity of CDCI Institutions to Exit in Case SIGTARP Has a Criminal Investigation into the Institution

This week, SIGTARP's criminal investigation of bankers in one CDCI institution, Premier Bank, resulted in the Chairman of the bank being sentenced to 5 years in prison, and the conviction of his wife who was a bank director and general counsel. Two other bank directors were indicted and await trial. Several years ago, Treasury implemented SIGTARP's recommendation to provide to SIGTARP the identity of any CPP institution for which Treasury was considering entering into a restructuring transaction. SIGTARP and Treasury have agreed to very limited sharing of information about SIGTARP's confidential investigations and SIGTARP cannot advise Treasury as to how to make a decision about a repurchase option for an institution where SIGTARP has an open investigation. However, knowledge that SIGTARP is conducting an investigation keeps Treasury more informed. Accordingly, SIGTARP recommends:

Treasury, as part of its due diligence concerning any proposed TARP share repurchase at a loss from a CDCI institution, should provide SIGTARP the identity of the CDCI institution.

Treasury Should Not Indicate What Price it Would Accept

The critical element of any repurchase negotiation is the price Treasury will accept. It is important that Treasury limit the degree and nature of information shared—especially signaling how close a bank's proposed repurchase amount is to the minimum price Treasury would accept. SIGTARP had previously reported in an audit that this signaling had happened with a CPP institution in the purchase of warrants. Accordingly, SIGTARP recommends:

To protect TARP from waste and maximize recoveries for taxpayers, Treasury, or anyone representing Treasury, should not share, directly or indirectly, or indicate in any way, to any representative of any CDCI institution, information about any price or price range that Treasury potentially would be willing to accept for any CDCI securities. Treasury's determination of fair value of those securities, or how close the institution's proposed price is to Treasury's minimum value, Treasury immediately should adopt and follow clear, written procedures that prevent the sharing of this information.

This recommendation is key to protecting taxpayers from suffering even more of a loss than they have to. Treasury officials indicated to SIGTARP that this risk is mitigated because Treasury's valuations are only made after an institution submits a proposal. However, there could be further communications and resubmissions. Treasury risks receiving less recovery if it signals a potentially acceptable price or range at any time.



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

1801 L STREET, N.W.
WASHINGTON, D.C. 20220

NOV 3 2016

Secretary Jacob J. Lew
Office of the Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Lew:

I am writing to provide you with recommendations to prevent fraud, waste, and abuse, and to ensure that Treasury fulfills its requirement under the Emergency Economic Stabilization Act to maximize returns to taxpayers, as it seeks to exit its TARP investments of nearly \$420 million in the Community Development Capital Initiative ("CDCI"). I appreciate your staff making themselves available to discuss Treasury's plans.

Treasury knew that CDCI would last longer than the Capital Purchase Program ("CPP"), signaled by keeping the TARP dividend low until 2018, years after the dividend rise in CPP. Treasury has now announced an "Early Repurchase Option," offering 54 CDCI small banks and credit unions a chance to propose by November 18, 2016, to repurchase their TARP shares, for less than the outstanding amount, at "fair value." In other words, taxpayers would take a loss. Treasury officials have told SIGTARP that 37 small banks and credit unions submitted proposals to Treasury. Treasury has already agreed to a loss on the principal TARP investment of \$10.5 million for three CDCI institutions.

SIGTARP is recommending that Treasury ensure that its desire for an early exit does not sacrifice taxpayer returns. We are also recommending steps to facilitate effective oversight of TARP, including memorializing Treasury's decision-making on taking a loss.

The risks to taxpayers of institutions exiting CDCI early—insufficient due diligence, accepting more of a loss than needed—are serious. Treasury has already held the CDCI investments for over six years, during which time these small banks and credit unions (and, hopefully, their communities) have benefited from low-cost TARP capital. There is little reason to believe that anyone will suffer serious harm should Treasury continue to hold the investments while it seeks to maximize TARP recoveries. Taxpayers should not have to take an unnecessary loss. Additionally, Treasury should ensure that CDCI's objective to increase lending in low- and moderate-income communities is not undermined by allowing institutions to exit the program early.

Secretary Lew
November 3, 2016
Page 3

Treasury Should Be Consistent in Reviewing Proposals and Agreeing to Take a Loss

Treasury has some written procedures in how it will make decisions on taking a loss (using Treasury-generated values and a third-party valuation without liquidity discounts, and a decision by a Repurchase Committee), but does not have written internal procedures on other factors to consider, or the weight or scoring of those factors. It is also unclear how the Repurchase Committee will make those decisions, and how they intend to maximize return to taxpayers beyond having a minimum acceptable value. All of these considerations and decisions should be memorialized in a way that facilitates oversight. Accordingly, SIGTARP recommends:

To protect TARP from waste and maximize recoveries for taxpayers, ensure consistency, and facilitate effective oversight, Treasury immediately should adopt and follow clear, written internal procedures regarding how it will conduct reviews of any CDCI institution's proposal to repurchase TARP shares at a loss (for less than the outstanding principal TARP investment), including factors to be considered, and the weighting and scoring of those factors.

To protect TARP from waste and maximize recoveries for taxpayers, ensure consistency, and facilitate effective oversight, Treasury should, for each proposal by a CDCI institution to repurchase TARP shares at a loss (less than the full outstanding principal investment), document and maintain (i) the assumptions and resulting valuations Treasury obtained from Treasury and third-parties, (ii) the respective amounts, if any, by which the proposed (or re-proposed) price exceeded each of those valuations, and (iii) Treasury's final valuation.

Decision-making to Take a Loss Should Be Fully Memorialized To Facilitate Oversight

If taxpayers are going to take a loss on that investment, those decisions and communications should be subject to effective oversight, and be consistent. Accordingly, SIGTARP recommends:

To protect TARP from waste and maximize recoveries for taxpayers, ensure consistency, and facilitate effective oversight, Treasury should maintain complete records of all submissions and communications related to CDCI proposals (and re-proposals) by institutions seeking to exit TARP at a loss (by paying less than the outstanding amount of the TARP shares). Treasury should ensure that all communications, including in-person and telephonic, with CDCI institutions relating to actual or potential repurchases of TARP shares at a loss are fully documented and maintained in Treasury's records.

To facilitate effective oversight, Treasury should document and maintain minutes of the Repurchase Committee that detail, at a minimum, the names, votes, and any considered factors, and the weighting and scoring of those factors for each repurchase proposal approved by Treasury by institutions seeking to exit TARP at a loss (by paying less than the outstanding principal TARP investment), and any concerns or issues raised by members of

Secretary Lew
November 3, 2016
Page 4

the Committee. Treasury should also maintain all written notes of the meetings by anyone in attendance.

Treasury Should Obtain the Regulator's Consent in Writing

Treasury intends to consult with the primary regulator of CDCI institutions and seek their consent – all of which should be memorialized to facilitate consistency and effective oversight. Currently, there are at least two CDCI institutions that are subject to regulatory orders. Repurchasing their CDCI securities could require institutions to raise additional (potentially more expensive) capital. Treasury should avoid approving any transaction that could, while helping a CDCI participant exit TARP early, undermine that institution's financial strength and ability to lend to its low-income community. Accordingly, SIGTARP recommends:

To ensure that CDCI's objective to increase lending in low- and moderate-income communities is not undermined by allowing institutions to exit the program early, and facilitate effective oversight, Treasury should ensure that it consults with the primary regulator of any CDCI institution in writing before agreeing to exit that TARP investment at a loss (less than the full principal TARP investment), and memorialize the regulator's consent, and any consultation.

Provide Transparency to Taxpayers on Losses Taken

Finally, taxpayers are entitled to transparency if Treasury decides to take a loss on the outstanding principal TARP investment in any institution. Accordingly, SIGTARP recommends:

To provide transparency to taxpayers who funded TARP, Treasury should publish a separate report each quarter, that shows the name of the CDCI institution, the outstanding principal TARP investment, and any loss that Treasury agreed to accept on the outstanding TARP principal investment, regardless of any amount of dividends or interest received by that institution.

Treasury should act now to ensure that TARP and taxpayers are fully protected against fraud, waste and abuse, and that it maximizes taxpayer return as required by EESA. I am available to discuss these important issues with you further at your convenience.

Sincerely,



Christy Goldsmith Romero
Special Inspector General

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 16, 2016

The Honorable Christy Goldsmith Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, N.W., 4th Floor
Washington, D.C. 20036

Dear Ms. Romero:

I write in response to the November 3, 2016 letter from the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) concerning the Early Repurchase Option offered by Treasury to institutions participating in Treasury's Community Development Capital Initiative program (CDCI) in the Troubled Asset Relief Program (TARP). SIGTARP made several recommendations related to due diligence, consistency, and transparency with regard to the Early Repurchase Option in its letter. Treasury has carefully reviewed the letter and appreciates SIGTARP's input as we continue to wind down TARP's investment programs. When we launched the Early Repurchase Option in August 2016, Treasury implemented processes intended to maximize taxpayer returns. We believe these processes address the issues SIGTARP identified. We describe those processes in more detail below.

CDCI AND THE EARLY REPURCHASE OPTION

The CDCI program was created in 2010 to help Community Development Financial Institutions (CDFIs) and the low-income communities they serve cope with the effects of the financial crisis by providing capital to eligible institutions on favorable terms. Under the CDCI, Treasury invested in certified CDFI banks and credit unions in the form of preferred stock and subordinated debentures. The initial dividend rate for preferred stock or interest rate for debentures was low, stepping up to a higher rate in late 2018, eight years after issuance of the securities. As of December 16, 2016, the CDCI had recovered more than \$436 million, compared to \$570 million committed.

Since Treasury's authority to invest money through TARP ended in October 2010, Treasury has focused on winding down TARP programs in a manner that balances speed of exit with maximizing returns to the taxpayer. Consistent with this goal, on August 1, 2016, Treasury announced the Early Repurchase Option for CDCI participants, under which Treasury would consider proposals from participants to repurchase at fair value their securities owned by Treasury. The Early Repurchase Option furthers Treasury's objectives of winding down the CDCI program while recovering fair value for its investments and reducing longer-term credit and market risk exposure from the portfolio. This program also benefits CDCI participants by providing a way to repurchase shares prior to the interest rate step-up in 2018, particularly for those who find the current capital markets environment favorable for replacement capital.

As Treasury described to SIGTARP in briefings this fall, we have taken a number of steps to ensure that taxpayers receive fair value for all CDCI early repurchases. Those steps include evaluating all proposals against an internal and an independent external valuation and accepting a proposal only if it exceeds both valuations.

STEPS TAKEN BY TREASURY TO ENSURE THAT THE EARLY REPURCHASE OPTION MAXIMIZES SHAREHOLDER RETURNS BY OBTAINING FAIR VALUE

SIGTARP's letter made several recommendations regarding the Early Repurchase Option. As noted above, Treasury has established procedures that address each of the potential concerns raised by SIGTARP. For example, SIGTARP recommended that Treasury provide SIGTARP the identity of any CDCI institution seeking to exit in case SIGTARP has a criminal investigation into the institution. Treasury agrees and has consistently informed SIGTARP of the identity of CDCI entities participating in the Early Repurchase Option prior to any CDCI repurchase closing, and will continue to do so. SIGTARP also stated that Treasury should not share the price it would accept with any representative of any CDCI institution, to ensure that Treasury is able to maximize recoveries for taxpayers in the Early Repurchase Option. Treasury did not provide CDCI participants with the security valuations used by Treasury in deciding whether to accept any early repurchase proposals.

SIGTARP also recommended that Treasury should be consistent in reviewing proposals and making decisions on whether to accept a repurchase offer, and that we document those decisions. We agree. Treasury's TARP Early Repurchase Committee (Committee) considered such proposals, and then made a recommendation to the Deputy Assistant Secretary for Financial Stability (DAS). Those deliberations followed specific processes and criteria, and the Committee maintained minutes documenting the decisions made by the Committee including the basis for those decisions. Recommendations were documented in an action memo to the DAS. We and proposals were only accepted following approval of the recommendation by the DAS. We will provide such documentation to SIGTARP. SIGTARP recommended that Treasury's decision-making regarding repurchases should be documented. As detailed above, Treasury has maintained records of each proposal received; the evaluation process, including the valuations against which the proposal is evaluated; the decisions of the CDCI Early Repurchase Committee; the recommendation to the DAS to accept a proposal; and the DAS's decision.

SIGTARP also recommended that Treasury should obtain the written consent of a CDCI institution's primary regulator before the institution is allowed to exit the program. Treasury confirms that prior to closing on a securities repurchase transaction, it always receives written confirmation from the CDCI participant's primary regulator that it does not object to the repurchase of the CDCI securities.

Finally, SIGTARP recommended Treasury provide transparency to taxpayers regarding the exit of CDCI participants. We agree. Within two business days of closing a CDCI repurchase transaction, Treasury posts to its website an updated version of the TARP Investment Program

Transaction Report,¹ included in this report is a list of the amount of Treasury's investment in each CDCJ entity and the amount received through the repurchase. In addition, Treasury's Monthly Report to Congress provides a summary of all activities, including repurchases, related to CDCJ during the reporting period.²

We appreciate SIGTARP's interest and suggestions regarding these issues. We look forward to working with SIGTARP and its staff to maximize the efficacy of Treasury's programs and reduce the potential for waste, fraud, and abuse as we continue to wind down TARP. Please feel free to contact me if you have any questions about this letter.

Sincerely,



Mark McArdle
Deputy Assistant Secretary for Financial Stability

¹ Available at: <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx>.

² Available at: <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx>.

Criminal Charges from SIGTARP Investigations



Criminal Law Enforcement Agency

Prevent Fraud, Identify Waste,

Abuse, and Cost Savings

SIGTARP



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INSPECTOR GENERAL FOR
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